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November 2004



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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The *Statistical Supplement to the Federal Reserve Bulletin* (ISSN 1547-6863) is published by the Board of Governors of the Federal Reserve System, Washington, DC 20551, and may be obtained from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551. Calls pertaining to subscriptions should be directed to Publications Fulfillment (202) 452-3245.

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Volume 1 □ Number 11 □ November 2004



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Board of Governors of the Federal Reserve System, Washington, D.C.

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# Preface

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The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin*. Starting with the winter 2004 issue, the *Bulletin* is now published on a quarterly basis.

Published monthly, the new *Statistical Supplement* is designed as a compact source of economic and financial data. All tables that appeared in the *Federal Reserve Bulletin*, including the annual and quarterly special tables, now appear in the *Statistical Supplement*. All statistical series are published with the

same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

Separate subscriptions for the quarterly *Federal Reserve Bulletin* and the monthly *Statistical Supplement* are available. Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to [publications-bog@frbog.frb.gov](mailto:publications-bog@frbog.frb.gov).

If you have questions regarding the tables in the *Statistical Supplement*, please send a fax to (202) 785-6092 or (202) 728-5886.



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# Symbols and Abbreviations

c	Corrected	G-7	Group of Seven
e	Estimated	G-10	Group of Ten
n.a.	Not available	GDP	Gross domestic product
n.e.c.	Not elsewhere classified	GNMA	Government National Mortgage Association
p	Preliminary	GSE	Government-sponsored enterprise
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	HUD	Department of Housing and Urban Development
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)	IMF	International Monetary Fund
0	Calculated to be zero	IOs	Interest only, stripped, mortgage-backed securities
. . .	Cell not applicable	IPCs	Individuals, partnerships, and corporations
ABS	Asset-backed security	IRA	Individual retirement account
ATS	Automatic transfer service	MMDA	Money market deposit account
BIF	Bank insurance fund	MSA	Metropolitan statistical area
CD	Certificate of deposit	NAICS	North American Industry Classification System
CMO	Collateralized mortgage obligation	NOW	Negotiable order of withdrawal
CRA	Community Reinvestment Act of 1977	OCDs	Other checkable deposits
FAMC	Federal Agricultural Mortgage Corporation	OPEC	Organization of Petroleum Exporting Countries
FFB	Federal Financing Bank	OTS	Office of Thrift Supervision
FFIEC	Federal Financial Institutions Examination Council	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Securitized credit obligation
		SDR	Special drawing right
		SIC	Standard Industrial Classification
		TIIS	Treasury inflation-indexed securities
		VA	Department of Veterans Affairs

## GENERAL INFORMATION

In many of the tables, components do not sum to totals because of rounding.

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

“U.S. government securities” may include guaranteed issues

of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

“State and local government” also includes municipalities, special districts, and other political subdivisions.

## 1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	2003		2004		2004				
	Q3	Q4	Q1	Q2	Apr.	May	June	July <sup>r</sup>	Aug.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	29.9	-11.8	5.1	18.6	25.8 <sup>r</sup>	-7.6	14.5 <sup>r</sup>	-5.0	-25.9
2 Required .....	23.8	-2.2	5.7	15.0	27.5	-3.7	8.2	-9	-23.4
3 Nonborrowed .....	28.7	-10.5	5.2	18.1	24.9 <sup>r</sup>	-8.3	12.7	-6.7	-26.2
4 Monetary base <sup>3</sup> .....	5.4	5.3	3.1	4.9	5.1	5.7	9.0	12.7	4.2
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	6.5	2.6	6.2	6.2 <sup>r</sup>	-2.5	-8	12.0	-10.6	15.5
6 M2 .....	6.9	-1.3	3.5	9.7	9.5	14.0 <sup>r</sup>	1.8	-1.4	1.7
7 M3 .....	6.8	-1.1	6.1	10.7	10.5	13.2	3.9	-2.8	3.0
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	7.1	-2.3	2.8	10.7	12.8	18.1	-9	1.1	-2.0
9 In M3 only <sup>6</sup> .....	6.6	-5	11.7	12.9	12.7	11.5	8.3	-5.9	5.9
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	17.6	5.1	13.5	19.5	25.8	25.9	-1.2	6.5	-1.7
11 Small time <sup>7</sup> .....	-13.3	-9.0	-4.3	-4.5 <sup>r</sup>	-5.4	-4.8	-2.5 <sup>r</sup>	3.4	5.5
12 Large time <sup>8,9</sup> .....	7.7	12.1	33.2	27.3	37.3	22.6	16.9	19.6	1.2
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	17.9	5.1	2.0	18.0	13.8	23.6	8.9 <sup>r</sup>	5.1	1.2
14 Small time <sup>7</sup> .....	-12.4	-10.2	-4.9	-8.8 <sup>r</sup>	-9.3	-18.7	-9.5	.0	1.8
15 Large time <sup>8</sup> .....	14.9	-3.8	3.4	27.0	36.8	37.6	-9	36.4	47.8
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	-9.4	-22.3	-19.4	-7.2	-9.1	15.3	-6.9	-22.4	-13.5
17 Institution-only .....	6.7	-16.4	-7.8	2.5	9.6	-2.1	-7.2	-18.0	3.0
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	-8.4	10.7	13.7	6.1	-36.3	28.7	46.8	-38.8	12.3
19 Eurodollars .....	28.9	15.9	33.7	19.4	34.4	-7.3	-19.4	7.4	.0

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during preceding month or quarter.

2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements (See also table 1.20.)

3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

4. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

5. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.

6. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted separately.

7. Small time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

8. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

9. Large time deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

10. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	June	July	Aug.	July 14	July 21	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	748,326	755,109	756,713	755,408	756,127	752,225	757,629	754,787	754,234	755,205
2 Securities held outright	684,809	691,090	694,260	689,774	692,281	693,510	693,728	693,741	694,041	694,794
3 U.S. Treasury <sup>2</sup>	684,809	691,090	694,260	689,774	692,281	693,510	693,728	693,741	694,041	694,794
4 Bills <sup>3</sup>	252,315	255,039	255,271	255,024	255,238	255,248	255,248	255,248	255,251	255,281
5 Notes and bonds, nominal <sup>3</sup>	416,117	419,346	422,028	418,251	420,150	421,346	421,546	421,546	421,830	422,541
6 Notes and bonds, inflation-indexed <sup>3</sup>	14,464	14,696	14,862	14,521	14,862	14,862	14,862	14,862	14,862	14,862
7 Inflation compensation <sup>4</sup>	1,912	2,009	2,099	1,977	2,031	2,053	2,072	2,085	2,098	2,110
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	24,542	23,750	23,040	25,250	23,536	18,607	22,929	20,036	20,536	22,786
10 Loans to depository institutions	184	245	252	243	240	263	265	239	246	241
11 Primary credit	43	42	19	53	26	37	31	16	12	6
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	141	203	233	191	214	226	234	223	235	234
14 Float	-188	-237	-217	-209	-267	-518	232	-300	-392	-461
15 Other Federal Reserve assets	38,980	40,262	39,378	40,350	40,337	40,363	40,475	41,071	39,803	37,845
16 Gold stock	11,045	11,044	11,044	11,045	11,045	11,045	11,044	11,044	11,044	11,044
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,991	36,066	36,153	36,059	36,068	36,078	36,087	36,118	36,149	36,180
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	726,500	734,677	734,719	736,250	733,731	733,036	733,953	735,022	735,064	734,441
20 Reverse repurchase agreements <sup>6</sup>	19,452	19,912	21,275	19,767	19,884	19,959	20,588	20,422	21,728	20,967
21 Foreign official and international accounts	19,452	19,912	21,275	19,767	19,884	19,959	20,588	20,422	21,728	20,967
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	317	297	307	302	300	289	283	289	306	321
24 Deposits with Federal Reserve Banks, other than reserve balances	16,297 <sup>f</sup>	15,907 <sup>f</sup>	15,424	16,064 <sup>f</sup>	16,306 <sup>f</sup>	15,755 <sup>f</sup>	14,910	15,253	15,430	15,755
25 U.S. Treasury, general account	5,741	4,963	4,800	4,834	5,509	4,956	4,701	5,064	4,456	4,789
26 Foreign official	114	97	99	80	84	77	98	81	111	102
27 Service-related	10,191 <sup>f</sup>	10,561 <sup>f</sup>	10,210	10,862 <sup>f</sup>	10,422 <sup>f</sup>	10,422 <sup>f</sup>	9,803	9,810	10,528	10,529
28 Required clearing balances	10,191 <sup>f</sup>	10,561 <sup>f</sup>	10,208	10,861 <sup>f</sup>	10,422 <sup>f</sup>	10,422 <sup>f</sup>	9,803	9,801	10,528	10,529
29 Adjustments to compensate for float	0	0	2	0	0	0	0	10	0	0
30 Other	252	286	315	288	290	300	309	298	336	336
31 Other liabilities and capital	21,653	21,526	22,147	21,713	21,539	21,326	21,345	21,850	21,965	22,440
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	13,343 <sup>f</sup>	12,101 <sup>f</sup>	12,237	10,615 <sup>f</sup>	13,680 <sup>f</sup>	11,181 <sup>f</sup>	15,881	11,314	9,134	10,703
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	760,866	759,231	766,546	756,487	757,962	755,212	752,665	750,583	749,094	757,039
2 Securities held outright	687,391	693,727	694,859	690,309	692,299	693,717	693,734	693,746	694,760	694,840
3 U.S. Treasury <sup>2</sup>	687,391	693,727	694,859	690,309	692,299	693,717	693,734	693,746	694,760	694,840
4 Bills <sup>3</sup>	254,295	255,248	255,330	255,178	255,248	255,248	255,248	255,248	255,254	255,322
5 Notes and bonds, nominal <sup>3</sup>	416,694	421,546	422,541	418,251	420,150	421,546	421,546	421,546	422,541	422,541
6 Notes and bonds, inflation-indexed <sup>3</sup>	14,464	14,862	14,862	14,862	14,862	14,862	14,862	14,862	14,862	14,862
7 Inflation compensation <sup>4</sup>	1,936	2,071	2,125	2,017	2,039	2,061	2,078	2,090	2,102	2,114
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	33,500	24,750	32,250	25,500	25,500	21,500	17,000	16,000	16,500	24,500
10 Loans to depository institutions	323	260	457	260	233	432	321	231	241	236
11 Primary credit	154	24	215	51	7	193	95	4	8	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	169	236	242	209	226	239	225	227	234	230
14 Float	163	-16	1,002	-112	-312	-785	1,108	-572	-176	-311
15 Other Federal Reserve assets	39,490	40,509	37,979	40,530	40,241	40,349	40,502	41,178	37,768	37,774
16 Gold stock	11,045	11,044	11,043	11,045	11,045	11,045	11,044	11,044	11,044	11,044
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,039	36,087	36,211	36,059	36,068	36,078	36,087	36,118	36,149	36,180
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	733,183	733,020	736,506	736,177	734,225	734,377	735,947	736,277	735,992	735,513
20 Reverse repurchase agreements <sup>6</sup>	19,228	20,167	22,941	19,835	19,906	19,363	20,576	20,606	21,374	20,922
21 Foreign official and international accounts	19,228	20,167	22,941	19,835	19,906	19,363	20,576	20,606	21,374	20,922
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	303	283	330	302	290	283	287	304	320	330
24 Deposits with Federal Reserve Banks, other than reserve balances	16,831 <sup>f</sup>	15,104	13,095	16,661 <sup>f</sup>	15,688 <sup>f</sup>	15,236 <sup>f</sup>	15,283	14,775	15,593	14,709
25 U.S. Treasury, general account	6,032	4,917	2,456	5,369	4,879	4,447	5,081	4,617	4,665	3,668
26 Foreign official	280	81	158	81	99	81	83	82	104	229
27 Service-related	10,293 <sup>f</sup>	9,803	10,207	10,862 <sup>f</sup>	10,422 <sup>f</sup>	10,422 <sup>f</sup>	9,803	9,810	10,529	10,529
28 Required clearing balances	10,293 <sup>f</sup>	9,803	10,207	10,861 <sup>f</sup>	10,422 <sup>f</sup>	10,422 <sup>f</sup>	9,803	9,801	10,529	10,529
29 Adjustments to compensate for float	0	0	0	0	0	0	0	10	0	0
30 Other	226	304	275	349	287	286	317	265	294	283
31 Other liabilities and capital	21,198	21,302	23,084	21,318	21,151	21,117	21,359	21,669	21,683	22,557
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	19,406 <sup>f</sup>	18,687	20,044	11,497 <sup>f</sup>	16,014 <sup>f</sup>	14,159 <sup>f</sup>	8,545	6,314	3,524	12,433

Note. Some of the data in this table appears in the Board's H.4.1 (503) weekly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

7. Excludes required clearing balances and adjustments to compensate for float.

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## 1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June <sup>c</sup>	July <sup>c</sup>	Aug.
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	9,053	9,926	10,858	10,892	12,020	14,078	14,078	13,055	12,793	12,112
2 Total vault cash <sup>3</sup> . . . . .	43,894	43,363	44,069	46,440	44,424	42,852	43,052	43,620	44,487	45,056
3 Applied vault cash <sup>4</sup> . . . . .	32,005	30,347	32,083	32,967	32,129	31,970 <sup>c</sup>	32,255	32,510	33,410	33,388
4 Surplus vault cash <sup>5</sup> . . . . .	11,889	13,016	11,986	13,473	12,295	10,881 <sup>c</sup>	10,797	11,110	11,077	11,667
5 Total reserves <sup>6</sup> . . . . .	41,058	40,272	42,941	43,859	44,149	46,048 <sup>c</sup>	46,333 <sup>c</sup>	45,564	46,203	45,500
6 Required reserves . . . . .	39,408	38,263	41,902	42,670	42,387	44,307	44,745	43,730	44,527	43,949
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,651	2,009	1,039	1,189	1,762	1,741 <sup>c</sup>	1,588	1,834	1,676	1,552
8 Total borrowing at Reserve Banks . . . . .	67	80	46	42	51	86	112	180	245	251
9 Primary . . . . .	. . .	. . .	17	28	23	29	9	40	42	18
10 Secondary . . . . .	. . .	. . .	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	33	45	29	14	28	57	103	140	203	233
12 Adjustment . . . . .	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004										
	Apr. 28	May 12	May 26	June 9	June 23	July 7 <sup>c</sup>	July 21	Aug. 4	Aug. 18	Sept. 1
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	16,105	13,236	14,994	13,535	13,189	12,169	12,361	13,836	9,862	14,006
2 Total vault cash <sup>3</sup> . . . . .	42,969	42,362	43,781	42,671	43,355	45,371	44,026	44,515	45,863	44,353
3 Applied vault cash <sup>4</sup> . . . . .	32,882 <sup>c</sup>	31,381 <sup>c</sup>	33,066 <sup>c</sup>	32,081	32,571	32,939	32,997 <sup>c</sup>	34,318	32,315	34,259
4 Surplus vault cash <sup>5</sup> . . . . .	10,087 <sup>c</sup>	10,981 <sup>c</sup>	10,715 <sup>c</sup>	10,591 <sup>c</sup>	10,784	12,432	11,029 <sup>c</sup>	10,197	13,548	10,095
5 Total reserves <sup>6</sup> . . . . .	48,987 <sup>c</sup>	44,617 <sup>c</sup>	48,060 <sup>c</sup>	45,615 <sup>c</sup>	45,760	45,108	45,358 <sup>c</sup>	48,153 <sup>c</sup>	42,176	48,265
6 Required reserves . . . . .	47,348	43,115	46,401 <sup>c</sup>	44,019	43,827	43,166	43,989 <sup>c</sup>	46,232	40,829	46,607
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,638 <sup>c</sup>	1,502 <sup>c</sup>	1,659 <sup>c</sup>	1,596 <sup>c</sup>	1,933	1,941	1,369	1,921	1,347	1,657
8 Total borrowing at Reserve Banks . . . . .	91	99	112	143	183	223	242	264	243	257
9 Primary . . . . .	25	11	3	20	44	59	40	34	14	19
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	66	88	109	123	139	165	203	230	229	238
12 Adjustment . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 11/12/04	Effective date	Previous rate	On 11/12/04	Effective date	Previous rate	On 11/12/04	Effective date	Previous rate
Boston .....	3.00	11/10/04	2.75	3.50	11/10/04	3.25	2.00	11/12/04	1.90
New York .....		11/10/04			11/10/04				
Philadelphia .....		11/10/04			11/10/04				
Cleveland .....		11/10/04			11/10/04				
Richmond .....		11/10/04			11/10/04				
Atlanta .....		11/10/04			11/10/04				
Chicago .....		11/10/04			11/10/04				
St. Louis .....		11/12/04			11/12/04				
Minneapolis .....		11/10/04			11/10/04				
Kansas City .....		11/10/04			11/10/04				
Dallas .....		11/12/04			11/12/04				
San Francisco .....	3.00	11/10/04	2.75	3.50	11/10/04	3.25	2.00	11/12/04	1.90

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25 .....	2.00–2.25	2.00						
26 .....	2.00	2.00						
2004—June 30 .....	2.00–2.25	2.25						
July 1 .....	2.25	2.25						
Aug. 10 .....	2.25–2.50	2.50						
11 .....	2.50	2.50						
Sept. 21 .....	2.50–2.75	2.75						
22 .....	2.75	2.75						
Nov. 10 .....	2.75–3.00	3.00						
12 .....	3.00	3.00						
In effect November 12, 2004 ...	3.00	3.00						

Range of rates for adjustment credit in recent years<sup>4</sup>

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995 .....	5.25	5.25	2000—Feb. 2 .....	5.00–5.25	5.25	2001—June 27 .....	3.25–3.50	3.25
1996—Jan. 31 .....	5.00–5.25	5.00	4 .....	5.25	5.25	29 .....	3.25	3.25
Feb. 3 .....	5.00	5.00	Mar. 21 .....	5.25–5.50	5.50	Aug. 21 .....	3.00–3.25	3.00
1998—Oct. 15 .....	4.75–5.00	4.75	23 .....	5.50	5.50	23 .....	3.00	3.00
16 .....	4.75	4.75	May 16 .....	5.50–6.00	5.50	Sept. 17 .....	2.50–3.00	2.50
Nov. 17 .....	4.50–4.75	4.50	19 .....	6.00	6.00	18 .....	2.50	2.50
19 .....	4.50	4.50	2001—Jan. 3 .....	5.75–6.00	5.75	Oct. 2 .....	2.00–2.50	2.00
1999—Aug. 24 .....	4.50–4.75	4.75	4 .....	5.50–5.75	5.50	4 .....	2.00	2.00
26 .....	4.75	4.75	5 .....	5.50	5.50	Nov. 6 .....	1.50–2.00	1.50
Nov. 16 .....	4.75–5.00	4.75	31 .....	5.00–5.50	5.00	8 .....	1.50	1.50
18 .....	5.00	5.00	Feb. 1 .....	5.00	5.00	Dec. 11 .....	1.25–1.50	1.25
			Mar. 20 .....	4.50–5.00	4.50	13 .....	1.25	1.25
			21 .....	4.50	4.50	2002—Nov. 6 .....	0.75–1.25	0.75
			Apr. 18 .....	4.00–4.50	4.00	7 .....	0.75	0.75
			20 .....	4.00	4.00			
			2001—May 15 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			17 .....	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds

and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; the *Annual Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*; and the *Statistical Digest, 1996–2000*. See also the Board's Statistics: Releases and Historical Data webpages (<http://www.federalreserve.gov/releases/H15/data.htm>).

## 1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$6.6 million <sup>2</sup> .....	0	12/25/03
2 More than \$6.6 million–\$45.4 million <sup>3</sup> .....	3	12/25/03
3 More than \$45.4 million .....	10	12/25/03
4 Nonpersonal time deposits .....	0	12/27/90
5 Eurocurrency liabilities .....	0	12/27/90

NOTE. Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible bankers acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms/](http://www.federalreserve.gov/boarddocs/reportforms/).

2. The amount of net transaction accounts subject to a reserve requirement ratio of zero percent (the “exemption amount”) is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year’s (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the “low-reserve tranche.” By statute, the upper limit of the low-reserve tranche is adjusted each year by 80 percent of the previous year’s (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction and maturity	2001	2002	2003	2004						
				Jan.	Feb.	Mar.	Apr.	May	June	July
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1 Gross purchases .....	15,503	21,421	18,150	619	747	341	3,516	409	3,831	952
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	542,736	657,931	738,886	80,276	61,389	56,267	74,959	66,123	63,302	78,894
4 For new bills .....	542,736	657,931	738,886	80,276	61,389	56,267	74,959	66,123	63,302	78,894
5 Redemptions .....	10,095	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases .....	15,663	12,720	6,565	0	1,311	0	0	1,693	0	1,898
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	70,336	89,108	96,433	0	10,791	16,544	7,293	9,748	0	0
9 Exchanges .....	-72,004	-92,075	-103,153	0	-10,700	-16,333	-8,333	-8,913	0	0
10 Redemptions .....	16,802	0	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases .....	22,814	12,748	7,814	0	1,555	1,293	0	783	1,760	3,078
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-45,211	-73,093	-76,364	0	-9,361	-16,544	-7,293	-4,066	0	0
14 Exchanges .....	64,519	88,276	97,256	0	9,627	16,333	8,333	6,620	0	0
Five to ten years										
15 Gross purchases .....	6,003	5,074	4,107	0	510	741	0	713	275	244
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-21,063	-11,588	-11,131	0	-357	0	0	-2,520	0	0
18 Exchanges .....	6,063	3,800	5,897	0	1,072	0	0	2,293	0	0
More than ten years										
19 Gross purchases .....	8,531	2,280	220	0	235	40	0	84	0	29
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-4,062	-4,427	-8,938	0	-1,072	0	0	-3,163	0	0
22 Exchanges .....	1,423	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases .....	68,513	54,242	36,856	619	4,358	2,414	3,516	3,681	5,866	6,202
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	26,897	0	0	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities .....	41,616	54,242	36,856	619	4,358	2,414	3,516	3,681	5,866	6,202
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28 Gross sales .....	0	0	0	0	0	0	0	0	0	0
29 Redemptions .....	120	0	10	0	0	0	0	0	0	0
30 Net change in federal agency obligations .....	-120	0	-10	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements <sup>3</sup>										
31 Gross purchases .....	1,497,713	1,143,126	1,522,888	138,250	121,750	167,500	163,650	138,500	138,750	173,500
32 Gross sales .....	1,490,838	1,153,876	1,518,638	158,500	116,500	168,750	165,900	133,000	136,000	182,250
Matched sale-purchase agreements										
33 Gross purchases .....	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34 Gross sales .....	4,724,743	4,958,437	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>										
35 Gross purchases .....	0	231,272	4,942,131	416,239	391,676	444,402	443,463	392,021	427,319	416,602
36 Gross sales .....	0	252,363	4,946,691	410,716	393,309	444,341	442,966	391,293	426,071	417,540
37 Net change in temporary transactions .....	4,800	-8,653	-310	-14,727	3,617	-1,189	-1,752	6,227	3,998	-9,688
38 Total net change in System Open Market Account ..	46,295	45,589	36,536	-14,108	7,975	1,225	1,764	9,908	9,864	-3,487

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.

2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

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1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25	June	July	Aug.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,040	11,040	11,040	11,040	11,040	11,040	11,040	11,039
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	735	740	750	754	764	744	760	780
4 Securities, repurchase agreements, and loans	715,649	711,055	709,977	711,502	719,576	721,213	718,737	727,566
5 Securities held outright	693,717	693,734	693,746	694,760	694,840	687,391	693,727	694,859
6 U.S. Treasury <sup>2</sup>	693,717	693,734	693,746	694,760	694,840	687,391	693,727	694,859
7 Bills <sup>3</sup>	255,248	255,248	255,248	255,254	255,322	254,295	255,248	255,330
8 Notes and bonds, nominal <sup>3</sup>	421,546	421,546	421,546	422,541	422,541	416,694	421,546	422,541
9 Notes and bonds, inflation-indexed <sup>3</sup>	14,862	14,862	14,862	14,862	14,862	14,464	14,862	14,862
10 Inflation compensation <sup>4</sup>	2,061	2,078	2,090	2,102	2,114	1,936	2,071	2,125
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	21,500	17,000	16,000	16,500	24,500	33,500	24,750	32,250
13 Loans	432	321	231	241	236	323	260	457
14 Items in process of collection	4,983	7,611	5,317	5,571	5,215	5,961	4,043	8,120
15 Bank premises	1,707	1,709	1,710	1,711	1,718	1,702	1,713	1,724
16 Other assets	38,711	38,864	39,425	35,998	36,122	37,764	38,867	36,319
17 Denominated in foreign currencies <sup>6</sup>	19,164	19,216	19,407	19,564	19,331	19,444	19,183	19,526
18 All other <sup>7</sup>	19,547	19,648	20,017	16,434	16,791	18,320	19,684	16,793
<b>19 Total assets</b>	<b>775,026</b>	<b>773,219</b>	<b>770,418</b>	<b>768,775</b>	<b>776,634</b>	<b>780,624</b>	<b>777,360</b>	<b>787,748</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	699,312	700,882	701,208	700,913	700,422	698,186	697,971	701,401
21 Reverse repurchase agreements <sup>8</sup>	19,363	20,576	20,606	21,374	20,922	19,228	20,167	22,941
22 Deposits	29,469	23,903	21,048	19,065	27,208	36,166	33,854	33,203
23 Depository institutions	24,655	18,422	16,084	14,001	23,028	29,628	28,553	30,315
24 U.S. Treasury, general account	4,447	5,081	4,617	4,665	3,668	6,032	4,917	2,456
25 Foreign official	81	83	82	104	229	280	81	158
26 Other	286	317	265	294	283	226	304	275
27 Deferred availability cash items	5,764	6,499	5,886	5,740	5,525	5,845	4,066	7,118
28 Other liabilities and accrued dividends <sup>9</sup>	2,465	2,446	2,512	2,520	2,592	2,266	2,497	2,596
<b>29 Total liabilities</b>	<b>756,374</b>	<b>754,306</b>	<b>751,261</b>	<b>749,612</b>	<b>756,669</b>	<b>761,692</b>	<b>758,556</b>	<b>767,260</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	9,246	9,253	9,260	9,262	10,452	9,226	9,247	10,457
31 Surplus	8,779	8,829	8,856	8,847	8,834	8,847	8,803	8,845
32 Other capital accounts	627	830	1,040	1,054	678	859	755	1,186
<b>33 Total capital</b>	<b>18,652</b>	<b>18,913</b>	<b>19,157</b>	<b>19,163</b>	<b>19,965</b>	<b>18,932</b>	<b>18,805</b>	<b>20,488</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,239,479	1,255,000	1,256,074	1,274,209	1,279,748	1,240,217	1,245,243	1,286,940
35 U.S. Treasury	1,006,486	1,017,542	1,017,359	1,034,982	1,035,965	1,005,658	1,010,931	1,043,803
36 Federal agency	232,994	237,458	238,715	239,227	243,783	234,559	234,312	243,137
37 Securities lent to dealers	1,525	312	2,203	3,179	1,527	5,503	212	703
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	819,935	821,802	823,350	824,991	826,371	815,194	820,646	826,889
39 Less: Notes held by F.R. Banks not subject to collateralization	120,623	120,920	122,142	124,079	125,949	117,008	122,674	125,489
40 Federal Reserve notes to be collateralized	699,312	700,882	701,208	700,913	700,422	698,186	697,971	701,401
41 Collateral held against Federal Reserve notes	699,312	700,882	701,208	700,913	700,422	698,186	697,971	701,401
42 Gold certificate account	11,040	11,040	11,040	11,040	11,040	11,040	11,040	11,039
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	686,072	687,643	687,969	687,673	687,182	684,946	684,732	688,162
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	715,217	710,734	709,746	711,260	719,340	720,891	718,477	727,109
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	19,369	20,582	20,614	21,382	20,930	19,234	20,176	22,951
48 U.S. Treasury and agency securities eligible to be pledged	695,848	690,152	689,132	689,879	698,410	701,657	698,301	704,158

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Valued daily at market exchange rates.

7. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.

8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

10. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.

12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.



## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2004					2004		
	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25	June	July	Aug.
<b>1 Total loans</b>	<b>432</b>	<b>321</b>	<b>231</b>	<b>241</b>	<b>236</b>	<b>323</b>	<b>260</b>	<b>457</b>
2 Within 15 days	420	102	26	233	215	276	181	390
3 16 days to 90 days	11	219	205	8	21	47	79	67
4 91 days to 1 year	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b>	<b>693,717</b>	<b>693,734</b>	<b>693,746</b>	<b>694,760</b>	<b>694,840</b>	<b>687,391</b>	<b>693,727</b>	<b>694,859</b>
6 Within 15 days	55,955	56,302	56,565	58,065	57,989	47,329	39,895	33,453
7 16 days to 90 days	153,010	150,366	149,322	151,192	150,619	155,351	168,219	166,721
8 91 days to 1 year	165,151	165,961	166,742	162,157	162,874	168,585	166,002	170,238
9 Over 1 year to 5 years	190,934	192,427	192,432	197,632	197,636	187,803	190,938	198,719
10 Over 5 years to 10 years	51,865	51,869	51,872	49,803	49,806	51,586	51,867	49,808
11 Over 10 years	76,802	76,808	76,813	75,911	75,916	76,737	76,806	75,919
<b>12 Total federal agency securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b>	<b>21,500</b>	<b>17,000</b>	<b>16,000</b>	<b>16,500</b>	<b>24,500</b>	<b>33,500</b>	<b>24,750</b>	<b>32,250</b>
20 Within 15 days	21,500	17,000	16,000	16,500	24,500	33,500	24,750	32,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b>	<b>19,363</b>	<b>20,576</b>	<b>20,606</b>	<b>21,374</b>	<b>20,922</b>	<b>19,228</b>	<b>20,167</b>	<b>22,941</b>
23 Within 15 days	19,363	20,576	20,606	21,374	20,922	19,228	20,167	22,941
24 16 days to 90 days	0	0	0	0	0	0	0	0

Note. Components may not sum to totals because of rounding.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

2. Cash value of agreements classified by remaining maturity of the agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004								
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	38.68	41.41	40.44	42.84	43.20	42.99	44.71	45.68	45.39	45.93	45.74	44.76
	2 Nonborrowed reserves <sup>4</sup>	38.47	41.34	40.36	42.80	43.10	42.95	44.66	45.59	45.28	45.75	45.50	44.51
	3 Required reserves	37.25	39.76	38.43	41.80	42.31	41.81	42.95	43.94	43.80	44.10	44.07 <sup>r</sup>	43.21
	4 Monetary base <sup>5</sup>	585.10	635.94	682.15	720.98	722.61	724.17	725.76	728.82	732.30	737.80	745.61	748.20
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	38.53	41.18	40.13	42.45	45.40	43.79	44.04	45.88	46.11	45.30	45.87	45.11
	6 Nonborrowed reserves	38.32	41.11	40.05	42.40	45.29	43.75	43.99	45.79 <sup>r</sup>	45.99 <sup>r</sup>	45.12	45.62	44.86
7 Required reserves <sup>7</sup>	37.10	39.53	38.12	41.41	44.51	42.61	42.28	44.14	44.52	43.46	44.19	43.56	
8 Monetary base <sup>8</sup>	590.06	639.91	686.23	725.20	725.15	723.94	725.61	729.91	733.47	738.79	745.96	746.33	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	38.47	41.06	40.27	42.94	45.46	43.86	44.15	46.05	46.33	45.56 <sup>r</sup>	46.20	45.50	
10 Nonborrowed reserves	38.26	40.99	40.19	42.90	45.36	43.82	44.10	45.96	46.22	45.38	45.96	45.25	
11 Required reserves	37.05	39.41	38.26	41.90	44.57	42.67	42.39	44.31	44.75	43.73	44.53 <sup>r</sup>	43.95	
12 Monetary base <sup>11</sup>	596.98	648.74	697.15	737.61	736.28	734.91	736.41	740.30	743.75	749.33	756.48	756.87	
13 Excess reserves <sup>12</sup>	1.43	1.65	2.01	1.04	.89	1.19	1.76	1.74	1.59	1.83 <sup>r</sup>	1.68	1.55	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.11	.04	.05	.09	.11	.18	.25	.25	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves

would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

1.21 MONEY STOCK MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004			
					May	June	July <sup>e</sup>	Aug.
	Seasonally adjusted							
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,087.9	1,179.3	1,217.2	1,293.4	1,322.6	1,335.8	1,324.0	1,341.1
2 M2 .....	4,932.7	5,448.6	5,794.5	6,062.5	6,289.6	6,299.1 <sup>e</sup>	6,292.0	6,300.8
3 M3 .....	7,112.9	8,025.0	8,552.4	8,845.6	9,249.0	9,279.0 <sup>e</sup>	9,257.3	9,280.6
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	531.6	582.0	627.4	663.9	671.8	676.7	684.8	687.7
5 Travelers checks <sup>4</sup> .....	8.3	8.0	7.8	7.7	7.8	7.7	7.6	7.6
6 Demand deposits <sup>5</sup> .....	310.3	332.5	303.4	312.6	318.9	322.7	306.3	318.4
7 Other checkable deposits <sup>6</sup> .....	237.8	256.8	278.6	309.2	324.1	328.7 <sup>e</sup>	325.4	327.4
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	3,844.9	4,269.3	4,577.4	4,769.1	4,967.1 <sup>e</sup>	4,963.3 <sup>e</sup>	4,968.0	4,959.6
9 In M3 only <sup>8</sup> .....	2,180.1	2,576.5	2,757.9	2,783.1	2,959.4	2,979.9	2,965.3	2,979.8
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	1,422.1	1,736.0	2,053.2	2,328.0	2,530.5	2,528.0 <sup>e</sup>	2,541.6	2,537.9
11 Small time deposits <sup>9</sup> .....	699.4	633.6	589.9	536.4	526.7	525.6 <sup>e</sup>	527.1	529.5
12 Large time deposits <sup>10,11</sup> .....	727.4	679.2	685.5	747.7	844.7	856.6	870.6	871.5
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	454.1	572.9	716.3	830.4	880.5	887.0 <sup>e</sup>	890.8	891.7
14 Small time deposits <sup>9</sup> .....	344.8	339.1	302.1	272.8	264.8	262.7	262.7	263.1
15 Large time deposits <sup>10</sup> .....	102.9	114.8	117.5	120.2	131.8	131.7	135.7	141.1
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	924.5	987.6	915.9	801.5	764.5	760.1	745.9	737.5
17 Institution-only .....	789.4	1,193.6	1,245.3	1,113.2	1,119.6	1,112.9	1,096.2	1,098.9
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	366.0	378.9	480.9	513.4	535.5	556.4	538.4	543.9
19 Eurodollars .....	194.5	210.0	228.6	288.7	327.7	322.4	324.4	324.4
	Not seasonally adjusted							
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,112.0	1,205.1	1,242.6	1,319.1	1,320.2 <sup>e</sup>	1,335.9 <sup>e</sup>	1,325.8	1,339.1
21 M2 .....	4,967.2	5,486.6	5,833.1	6,102.7 <sup>e</sup>	6,255.9	6,283.4 <sup>e</sup>	6,288.4	6,304.8
22 M3 .....	7,166.0	8,091.6	8,616.8	8,904.1	9,224.5	9,270.1 <sup>e</sup>	9,239.1	9,264.8
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	535.6	585.5	630.6	667.0	674.0	678.3	686.0	686.3
24 Travelers checks <sup>4</sup> .....	8.1	7.9	7.7	7.6	7.7	7.8	7.8	7.7
25 Demand deposits <sup>5</sup> .....	326.7	350.4	319.8	328.4	316.2	321.5	307.9	319.3
26 Other checkable deposits <sup>6</sup> .....	241.5	261.4	284.6	316.1	322.4	328.4 <sup>e</sup>	324.1	325.7
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	3,855.1	4,281.5	4,590.5	4,783.6	4,935.7 <sup>e</sup>	4,947.4 <sup>e</sup>	4,962.6	4,965.7
28 In M3 only <sup>8</sup> .....	2,198.8	2,605.0	2,783.7	2,801.4	2,968.6	2,986.7 <sup>e</sup>	2,950.7	2,960.0
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	1,427.5	1,742.4	2,060.9	2,337.5	2,514.5	2,523.0 <sup>e</sup>	2,541.0	2,541.5
30 Small time deposits <sup>9</sup> .....	700.5	634.4	590.3	536.5	526.9	525.8	527.0	529.3
31 Large time deposits <sup>10,11</sup> .....	728.4	679.0	684.3	745.7	852.8 <sup>e</sup>	861.5	871.5	871.0
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	455.8	575.1	718.9	833.8	875.0 <sup>e</sup>	885.2	890.6	892.9
33 Small time deposits <sup>9</sup> .....	345.4	339.6	302.3	272.8	264.9	262.8	262.7	263.0
34 Large time deposits <sup>10</sup> .....	103.0	114.7	117.3	119.8	133.1	132.5	135.8	141.0
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	925.9	990.0	918.1	802.9	754.4	750.5	741.3	738.9
36 Institution-only .....	808.0	1,224.6	1,276.9	1,139.7	1,101.2	1,104.1	1,084.8	1,087.8
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	364.2	376.5	476.4	507.0	550.6	569.4	538.6	539.3
38 Eurodollars .....	195.2	210.3	228.8	289.2	330.8	319.3	320.0	320.9

Footnotes appear on following page.

## NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks

and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

4. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

5. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than \$100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

12. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June <sup>2</sup>	July <sup>2</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	6,161.8 <sup>c</sup>	6,536.7 <sup>c</sup>	6,544.8 <sup>c</sup>	6,587.4	6,600.4	6,629.4	6,695.6	6,707.4	6,690.3	6,709.5	6,714.3	6,709.8
2 Securities in bank credit	1,804.8	1,952.4	1,929.1 <sup>c</sup>	1,933.3	1,906.1	1,913.1	1,924.2	1,918.6	1,912.5	1,924.4	1,930.0	1,908.7
3 Treasury and Agency securities <sup>2</sup>	1,081.2	1,199.8	1,188.8	1,189.5	1,180.8	1,182.9	1,178.2	1,149.3	1,153.9	1,153.8	1,150.5	1,141.4
4 Other securities	723.6	752.6	740.3 <sup>c</sup>	743.8	725.3	730.2	746.0	769.3	758.6	770.6	779.5	767.4
5 Loans and leases in bank credit <sup>3</sup>	4,357.0 <sup>c</sup>	4,584.3 <sup>c</sup>	4,615.7 <sup>c</sup>	4,654.1	4,694.4	4,716.3	4,771.4	4,788.8	4,777.8	4,785.0	4,784.3	4,801.1
6 Commercial and industrial	893.8 <sup>c</sup>	874.3 <sup>c</sup>	874.0	878.6	883.2	889.9	892.6	895.0	888.5	892.9	895.4	901.0
7 Real estate	2,227.6	2,361.5 <sup>c</sup>	2,395.8 <sup>c</sup>	2,409.3	2,417.3	2,433.2	2,456.9	2,487.5	2,476.7	2,485.9	2,488.6	2,490.2
8 Revolving home equity	265.5	318.0	327.9	337.6	347.0	358.3	369.6	383.4	377.1	378.6	385.4	388.2
9 Other	1,962.1	2,043.5 <sup>c</sup>	2,068.0 <sup>c</sup>	2,071.8	2,070.3	2,074.8	2,087.3	2,104.0	2,099.6	2,107.3	2,103.2	2,101.9
10 Consumer	596.9	639.8	641.4	643.9	672.2	672.7	674.2	669.9	671.9	668.3	670.5	670.2
11 Security <sup>4</sup>	220.1	237.6	232.6	248.2	243.7	238.9	254.5	249.4	254.8	245.4	246.3	254.3
12 Other loans and leases	418.6	471.1 <sup>c</sup>	471.9 <sup>c</sup>	474.1	478.0	481.7	493.2	487.1	485.9	492.6	483.5	485.4
13 Interbank loans	323.9	318.0	310.1	317.9	365.8	361.1	365.7	355.9	357.5	342.4	361.6	357.0
14 Cash assets <sup>5</sup>	306.4	328.6	332.4	334.9	329.9	321.7	324.3	319.2	317.7	328.6	311.0	324.3
15 Other assets <sup>6</sup>	541.9	579.8	594.7	614.7	639.4	640.2	646.5	634.1	627.5	636.7	630.6	642.0
<b>16 Total assets<sup>7</sup></b>	<b>7,259.0<sup>c</sup></b>	<b>7,690.4<sup>c</sup></b>	<b>7,710.1<sup>c</sup></b>	<b>7,783.1</b>	<b>7,864.3</b>	<b>7,880.7</b>	<b>7,960.4</b>	<b>7,945.2</b>	<b>7,921.7</b>	<b>7,945.7</b>	<b>7,946.1</b>	<b>7,961.8</b>
<i>Liabilities</i>												
17 Deposits	4,707.0	4,983.0	5,059.3	5,123.4	5,153.5	5,172.9	5,189.7	5,209.3	5,193.3	5,217.6	5,200.0	5,220.6
18 Transaction	638.4	670.9	661.0	683.0	657.3	669.3	682.2	670.4	640.5	638.3	685.8	719.9
19 Nontransaction	4,068.7	4,312.1	4,398.3	4,440.4	4,496.2	4,503.6	4,507.4	4,538.9	4,552.8	4,579.3	4,514.2	4,500.7
20 Large time	993.9	1,070.6	1,098.3 <sup>c</sup>	1,118.0	1,137.7	1,143.7	1,143.0	1,155.8	1,156.3	1,160.4	1,153.3	1,154.5
21 Other	3,074.8	3,241.5	3,300.0 <sup>c</sup>	3,322.4	3,358.5	3,359.9	3,364.4	3,383.0	3,396.4	3,418.9	3,360.9	3,346.2
22 Borrowings	1,454.6	1,575.3	1,544.0	1,577.5	1,592.2	1,580.8	1,614.1	1,594.2	1,599.5	1,582.0	1,600.5	1,595.4
23 From banks in the U.S.	386.2	430.6	424.1	434.1	458.5	443.9	458.7	438.5	445.3	426.4	442.6	437.8
24 From others	1,068.4	1,144.7	1,119.9	1,143.4	1,133.8	1,136.9	1,155.3	1,155.7	1,154.2	1,155.6	1,157.9	1,157.7
25 Net due to related foreign offices	160.6	94.5	82.2 <sup>c</sup>	47.5	57.3	41.5	44.5	36.3	9.7	44.0	38.7	54.0
26 Other liabilities	413.0	431.2	411.4	454.6	474.8	486.6	485.8	479.2	475.3	477.2	481.1	476.3
<b>27 Total liabilities</b>	<b>6,735.2</b>	<b>7,083.9</b>	<b>7,097.0<sup>c</sup></b>	<b>7,202.9</b>	<b>7,277.8</b>	<b>7,281.8</b>	<b>7,334.0</b>	<b>7,319.0</b>	<b>7,277.8</b>	<b>7,320.7</b>	<b>7,320.4</b>	<b>7,346.3</b>
28 Residual (assets less liabilities) <sup>8</sup>	523.8 <sup>c</sup>	606.6 <sup>c</sup>	613.1 <sup>c</sup>	580.2	586.5	598.9	626.4	626.2	643.9	625.0	625.7	615.5
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	6,177.9 <sup>c</sup>	6,518.6 <sup>c</sup>	6,536.3 <sup>c</sup>	6,582.2	6,582.3	6,614.5	6,695.9	6,719.5	6,688.3	6,716.4	6,724.2	6,724.8
30 Securities in bank credit	1,802.9	1,949.2	1,932.4 <sup>c</sup>	1,935.4	1,900.7	1,910.9	1,920.1	1,916.5	1,909.3	1,917.6	1,924.2	1,910.4
31 Treasury and Agency securities <sup>2</sup>	1,076.8	1,203.2	1,196.3	1,193.3	1,179.2	1,178.8	1,171.1	1,144.5	1,145.7	1,144.4	1,143.6	1,140.7
32 Other securities	726.1	745.9	736.2 <sup>c</sup>	742.0	721.5	732.1	749.0	772.0	763.6	773.2	780.6	769.7
33 Loans and leases in bank credit <sup>3</sup>	4,375.1 <sup>c</sup>	4,569.4 <sup>c</sup>	4,603.9 <sup>c</sup>	4,646.9	4,681.6	4,703.7	4,775.9	4,803.1	4,779.1	4,798.8	4,800.0	4,814.5
34 Commercial and industrial	892.5 <sup>c</sup>	878.5	877.9	881.1	882.0	885.2	889.6	893.7	887.5	891.0	894.0	898.3
35 Real estate	2,240.2 <sup>c</sup>	2,350.2	2,395.5 <sup>c</sup>	2,403.9	2,412.7	2,434.9	2,464.2	2,495.6	2,482.1	2,494.8	2,495.1	2,498.3
36 Revolving home equity	266.2	317.0	328.6	338.7	347.7	359.5	371.2	384.4	377.9	379.9	386.6	389.1
37 Other	1,974.0 <sup>c</sup>	2,033.2 <sup>c</sup>	2,066.9 <sup>c</sup>	2,065.2	2,065.0	2,075.4	2,093.0	2,111.2	2,104.1	2,114.9	2,108.6	2,109.2
38 Consumer	599.2	632.1	636.0	637.2	665.0	669.5	675.6	672.5	671.5	669.6	674.0	674.5
39 Credit cards and related plans	220.2	248.3	252.8	255.1	286.0	289.6	293.4	289.6	289.4	286.6	291.0	291.3
40 Other	379.0	383.8	383.2	382.1	379.1	379.9	382.2	382.9	382.1	383.0	383.0	383.2
41 Security <sup>4</sup>	222.2	239.9	224.9	247.9	239.9	231.1	249.2	251.3	246.8	246.2	250.1	260.1
42 Other loans and leases	421.0	468.6 <sup>c</sup>	469.6 <sup>c</sup>	476.7	482.0	483.0	497.2	490.0	491.2	497.3	486.8	483.2
43 Interbank loans	320.0	327.7	311.1	319.3	362.4	361.1	357.8	349.9	350.7	335.5	350.8	347.2
44 Cash assets <sup>5</sup>	311.7	323.9	326.9	326.9	324.5	312.2	326.2	324.7	317.7	353.1	313.4	317.4
45 Other assets <sup>6</sup>	544.4	578.2	594.4	611.1	640.4	642.1	649.0	637.3	634.4	640.0	629.7	641.8
<b>46 Total assets<sup>7</sup></b>	<b>7,279.9<sup>c</sup></b>	<b>7,676.0<sup>c</sup></b>	<b>7,696.8<sup>c</sup></b>	<b>7,767.7</b>	<b>7,838.4</b>	<b>7,858.1</b>	<b>7,957.0</b>	<b>7,960.5</b>	<b>7,920.3</b>	<b>7,974.2</b>	<b>7,947.4</b>	<b>7,960.7</b>
<i>Liabilities</i>												
47 Deposits	4,703.8	5,000.3	5,049.7	5,123.3	5,138.7	5,151.4	5,180.2	5,203.8	5,208.8	5,235.3	5,180.2	5,175.4
48 Transaction	637.7	677.9	651.7	675.5	654.9	650.8	674.1	669.3	635.4	652.4	679.0	709.0
49 Nontransaction	4,066.2	4,322.4	4,398.0	4,447.8	4,483.7	4,500.6	4,506.1	4,534.5	4,573.4	4,582.9	4,501.2	4,466.5
50 Large time	981.3	1,076.5 <sup>c</sup>	1,106.9 <sup>c</sup>	1,124.7	1,134.9	1,136.1	1,131.9	1,140.0	1,143.9	1,142.0	1,134.6	1,140.2
51 Other	3,084.9	3,245.9 <sup>c</sup>	3,291.1 <sup>c</sup>	3,323.2	3,348.9	3,364.6	3,374.2	3,394.5	3,429.5	3,440.9	3,366.6	3,326.3
52 Borrowings	1,452.5	1,582.3	1,560.3	1,587.8	1,593.5	1,577.1	1,618.0	1,591.8	1,596.7	1,579.6	1,599.7	1,588.4
53 From banks in the U.S.	386.4	435.6	424.6	433.4	458.3	446.4	459.2	438.7	446.0	428.4	442.7	434.9
54 From others	1,066.1	1,146.7	1,135.7	1,154.4	1,135.2	1,130.7	1,158.8	1,153.1	1,150.7	1,151.2	1,157.0	1,153.4
55 Net due to related foreign offices	167.0	77.3	78.0 <sup>c</sup>	43.5	49.8	41.5	48.3	41.6	9.2	45.9	43.9	66.7
56 Other liabilities	418.6	414.6	407.7	450.5	466.0	486.4	490.4	485.8	475.1	478.8	487.2	491.5
<b>57 Total liabilities</b>	<b>6,741.9</b>	<b>7,074.4</b>	<b>7,095.7<sup>c</sup></b>	<b>7,205.2</b>	<b>7,248.0</b>	<b>7,256.5</b>	<b>7,336.9</b>	<b>7,322.9</b>	<b>7,289.8</b>	<b>7,339.6</b>	<b>7,311.0</b>	<b>7,322.0</b>
58 Residual (assets less liabilities) <sup>8</sup>	537.9 <sup>c</sup>	601.6 <sup>c</sup>	601.1 <sup>c</sup>	562.5	590.4	601.6	620.1	637.6	630.5	634.7	636.4	638.7

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June <sup>2</sup>	July <sup>2</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,536.3 <sup>2</sup>	5,893.8 <sup>2</sup>	5,913.0 <sup>2</sup>	5,936.2	5,945.1	5,981.3	6,038.7	6,040.7	6,036.2	6,047.9	6,047.2	6,031.1
2 Securities in bank credit	1,540.7	1,688.1	1,671.1 <sup>2</sup>	1,671.1	1,646.4	1,651.7	1,662.4	1,647.2	1,647.1	1,654.4	1,654.6	1,637.3
3 Treasury and Agency securities <sup>2</sup>	977.8	1,104.4	1,096.6	1,096.0	1,089.0	1,090.6	1,087.1	1,056.9	1,061.9	1,062.1	1,058.0	1,048.2
4 Other securities	562.8	583.7	574.4 <sup>2</sup>	575.1	557.4	561.1	575.4	590.3	585.2	592.3	596.6	589.1
5 Loans and leases in bank credit <sup>3</sup>	3,995.6 <sup>2</sup>	4,205.8 <sup>2</sup>	4,242.0 <sup>2</sup>	4,265.1	4,298.7	4,329.6	4,376.3	4,393.5	4,389.1	4,393.5	4,392.7	4,393.8
6 Commercial and industrial	757.8 <sup>2</sup>	743.6 <sup>2</sup>	743.9 <sup>2</sup>	747.3	749.9	754.1	759.1	760.7	756.8	759.3	760.2	764.2
7 Real estate	2,205.6	2,343.7 <sup>2</sup>	2,379.0 <sup>2</sup>	2,393.0	2,400.9	2,417.3	2,441.5	2,471.9	2,461.2	2,470.5	2,473.2	2,474.6
8 Revolving home equity	265.5	318.0	327.9	337.6	347.0	358.3	369.6	383.4	377.1	378.6	385.4	388.2
9 Other	1,940.1	2,025.7 <sup>2</sup>	2,051.1 <sup>2</sup>	2,055.4	2,053.8	2,059.0	2,071.9	2,088.5	2,084.2	2,091.9	2,087.7	2,086.4
10 Consumer	596.9	639.8	641.4	643.9	672.2	672.7	674.2	669.9	671.9	668.3	670.5	670.2
11 Security <sup>4</sup>	93.3	96.5	94.7	97.4	86.6	92.1	98.9	94.5	103.0	94.1	95.1	89.8
12 Other loans and leases	341.9	382.1	383.0	383.5	389.1	393.4	402.5	396.4	396.3	401.3	393.7	395.0
13 Interbank loans	287.9	286.0	275.5	288.6	334.0	328.7	332.6	324.7	328.1	314.5	332.6	322.1
14 Cash assets <sup>5</sup>	255.1	271.5	271.8	277.5	268.8	261.2	264.2	260.2	256.1	268.8	253.6	266.6
15 Other assets <sup>6</sup>	508.7	546.5	561.9	579.0	600.7	603.3	605.4	598.3	590.0	599.1	597.7	605.0
<b>16 Total assets<sup>7</sup></b>	<b>6,513.5<sup>2</sup></b>	<b>6,925.6<sup>2</sup></b>	<b>6,950.8<sup>2</sup></b>	<b>7,009.9</b>	<b>7,077.7</b>	<b>7,103.3</b>	<b>7,169.6</b>	<b>7,153.0</b>	<b>7,139.7</b>	<b>7,159.3</b>	<b>7,160.1</b>	<b>7,154.0</b>
<i>Liabilities</i>												
17 Deposits	4,274.0	4,500.7	4,563.1	4,599.5	4,605.5	4,632.3	4,659.0	4,672.3	4,655.2	4,675.0	4,660.1	4,689.8
18 Transaction	628.2	659.3	649.4	670.9	645.8	658.1	671.1	658.1	628.7	626.0	672.7	707.4
19 Nontransaction	3,645.8	3,841.5	3,913.8	3,928.6	3,959.7	3,974.2	3,987.9	4,014.2	4,026.4	4,049.0	3,987.3	3,982.4
20 Large time	573.2	602.3	619.7 <sup>2</sup>	623.6	618.6	625.8	632.7	636.4	638.0	637.5	632.4	638.1
21 Other	3,072.6	3,239.2	3,294.0 <sup>2</sup>	3,305.0	3,341.1	3,348.3	3,355.2	3,377.8	3,388.5	3,411.5	3,355.0	3,344.3
22 Borrowings	1,140.6	1,226.0	1,213.5	1,242.1	1,260.9	1,259.8	1,281.8	1,258.3	1,264.3	1,252.8	1,266.0	1,255.8
23 From banks in the U.S.	345.9	385.5	381.6	386.3	417.9	402.1	408.4	392.7	393.4	384.9	392.0	397.2
24 From others	794.7	840.5	831.9	855.7	843.0	857.7	873.4	865.6	870.9	867.8	874.0	858.6
25 Net due to related foreign offices	260.0	264.8	258.6 <sup>2</sup>	225.4	239.7	216.3	206.5	197.5	189.4	207.5	206.1	199.4
26 Other liabilities	310.0	329.7	313.7	367.3	388.3	400.3	398.5	390.4	387.5	390.1	391.4	386.6
<b>27 Total liabilities</b>	<b>5,984.7</b>	<b>6,321.2</b>	<b>6,348.8<sup>2</sup></b>	<b>6,434.3</b>	<b>6,494.5</b>	<b>6,508.7</b>	<b>6,545.8</b>	<b>6,518.6</b>	<b>6,496.4</b>	<b>6,525.3</b>	<b>6,523.5</b>	<b>6,531.5</b>
28 Residual (assets less liabilities) <sup>8</sup>	528.9 <sup>2</sup>	604.4 <sup>2</sup>	602.0 <sup>2</sup>	575.6	583.1	594.6	623.7	634.4	643.3	634.0	636.6	622.5
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,555.6 <sup>2</sup>	5,870.1 <sup>2</sup>	5,907.3 <sup>2</sup>	5,931.1	5,931.0	5,975.6	6,046.4	6,056.3	6,045.7	6,059.7	6,061.3	6,045.3
30 Securities in bank credit	1,538.7	1,684.9	1,674.4 <sup>2</sup>	1,673.1	1,641.1	1,649.4	1,658.3	1,645.1	1,643.9	1,647.6	1,648.7	1,638.9
31 Treasury and Agency securities <sup>2</sup>	973.4	1,107.8	1,104.1	1,099.8	1,087.4	1,086.5	1,079.9	1,052.1	1,053.8	1,052.7	1,051.0	1,047.5
32 Other securities	565.3	577.1	570.3 <sup>2</sup>	573.3	553.6	563.0	578.4	593.0	590.2	594.9	597.7	591.5
33 Loans and leases in bank credit <sup>3</sup>	4,016.9 <sup>2</sup>	4,185.2 <sup>2</sup>	4,232.9 <sup>2</sup>	4,258.0	4,289.9	4,326.1	4,388.1	4,411.2	4,401.8	4,412.1	4,412.5	4,406.4
34 Commercial and industrial	758.2 <sup>2</sup>	746.9 <sup>2</sup>	747.8 <sup>2</sup>	750.2	749.5	750.9	757.4	761.0	757.3	759.4	760.8	763.1
35 Real estate	2,218.2 <sup>2</sup>	2,332.4 <sup>2</sup>	2,378.6 <sup>2</sup>	2,387.6	2,396.3	2,419.1	2,448.8	2,480.1	2,466.7	2,479.3	2,479.7	2,482.7
36 Revolving home equity	266.2	317.0	328.6	338.7	347.7	359.5	371.2	384.4	377.9	379.9	386.6	389.1
37 Other	1,952.0 <sup>2</sup>	2,015.4 <sup>2</sup>	2,050.0 <sup>2</sup>	2,048.8	2,048.6	2,059.6	2,077.7	2,095.6	2,088.7	2,099.5	2,093.1	2,093.6
38 Other residential	n.a.	n.a.	n.a.	1,073.7	1,059.3	1,059.4	1,066.6	1,075.9	1,073.8	1,081.8	1,072.1	1,072.1
39 Commercial	n.a.	n.a.	n.a.	975.2	989.3	1,000.2	1,011.1	1,019.7	1,014.9	1,017.6	1,021.0	1,021.5
40 Consumer	599.2	632.1	636.0	637.2	665.0	669.5	675.6	672.5	671.5	669.6	674.0	674.5
41 Credit cards and related plans	220.2	248.3	252.8	255.1	286.0	289.6	293.4	289.6	289.4	286.6	291.0	291.3
42 Other	379.0	383.8	383.2	382.1	379.1	379.9	382.2	382.9	382.1	383.0	383.0	383.2
43 Security <sup>4</sup>	96.6	95.1	90.3	98.3	87.0	92.9	100.4	97.8	104.4	97.5	100.8	92.3
44 Other loans and leases	344.7	378.6	380.3	384.7	392.1	393.8	405.9	399.8	401.8	406.3	397.3	393.7
45 Interbank loans	284.0	295.6	276.6	290.0	330.5	328.6	324.6	318.7	321.3	307.5	321.8	312.3
46 Cash assets <sup>5</sup>	259.5	267.4	267.0	269.9	264.0	251.6	264.8	264.6	255.3	292.1	254.5	258.5
47 Other assets <sup>6</sup>	512.2	546.2	561.0	575.5	602.8	605.6	609.5	602.6	598.6	603.5	597.8	605.8
<b>48 Total assets<sup>7</sup></b>	<b>6,537.6<sup>2</sup></b>	<b>6,907.3<sup>2</sup></b>	<b>6,940.3<sup>2</sup></b>	<b>6,995.1</b>	<b>7,057.5</b>	<b>7,090.0</b>	<b>7,174.0</b>	<b>7,171.7</b>	<b>7,150.4</b>	<b>7,192.5</b>	<b>7,165.2</b>	<b>7,151.8</b>
<i>Liabilities</i>												
49 Deposits	4,285.1	4,508.4	4,542.2	4,592.0	4,592.2	4,618.3	4,659.2	4,684.4	4,685.3	4,712.3	4,660.4	4,660.4
50 Transaction	627.4	666.5	640.2	663.4	643.5	639.7	662.8	656.9	623.9	639.9	665.7	696.3
51 Nontransaction	3,657.6	3,841.9	3,902.0	3,928.5	3,948.7	3,978.6	3,996.3	4,027.6	4,061.4	4,072.4	3,994.7	3,964.1
52 Large time	574.8	598.3	617.0 <sup>2</sup>	623.1	617.2	625.5	631.2	638.2	639.7	638.6	633.8	639.7
53 Other	3,082.8	3,243.5 <sup>2</sup>	3,285.0 <sup>2</sup>	3,305.5	3,331.5	3,353.1	3,365.2	3,389.4	3,421.8	3,433.7	3,360.9	3,324.4
54 Borrowings	1,138.4	1,233.0	1,229.7	1,252.4	1,262.2	1,256.2	1,285.8	1,255.9	1,261.5	1,250.4	1,265.2	1,248.7
55 From banks in the U.S.	346.1	390.6	382.1	385.7	417.7	404.5	408.9	392.8	394.2	386.9	392.1	394.3
56 From others	792.4	842.4	847.6	866.7	844.4	851.6	876.9	863.1	867.3	863.5	873.1	854.4
57 Net due to related foreign offices	263.9	249.8	256.1 <sup>2</sup>	223.8	233.8	216.0	208.7	200.3	188.1	207.0	209.2	207.3
58 Other liabilities	313.6	315.1	311.5	364.9	380.7	399.8	402.1	395.2	386.7	390.0	395.9	398.4
<b>59 Total liabilities</b>	<b>6,001.0</b>	<b>6,306.4</b>	<b>6,339.6<sup>2</sup></b>	<b>6,433.1</b>	<b>6,468.9</b>	<b>6,490.2</b>	<b>6,555.7</b>	<b>6,535.9</b>	<b>6,521.6</b>	<b>6,559.6</b>	<b>6,530.6</b>	<b>6,514.9</b>
60 Residual (assets less liabilities) <sup>8</sup>	536.6 <sup>2</sup>	600.9 <sup>2</sup>	600.7 <sup>2</sup>	562.0	588.6	599.8	618.3	635.8	628.7	632.9	634.6	636.9

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	3,091.4	3,249.9	3,248.9	3,259.0	3,262.0 <sup>r</sup>	3,287.5	3,331.9	3,335.0	3,331.8	3,344.2	3,343.7	3,326.4
2 Securities in bank credit .....	842.2	962.0	937.4	936.7	920.4	929.0	945.6	944.3	944.3	951.5	953.1	935.4
3 Treasury and Agency securities <sup>2</sup> .....	485.2	595.1	575.7	576.0	569.7	573.1	575.1	551.7	554.2	556.3	554.7	544.8
4 Trading account .....	34.3	45.0	45.4	40.5	38.1	40.4	47.9	41.0	38.6	41.3	41.0	40.4
5 Investment account .....	450.9	550.0	530.3	535.5	531.5	532.7	527.2	510.7	515.6	515.0	513.8	504.4
6 Mortgage-backed .....	346.5	442.6	424.6	423.5	421.7	423.8	418.4	405.8	411.8	409.1	407.8	399.7
7 Other .....	104.4	107.5	105.7	112.0	109.8	109.0	108.8	104.9	103.8	105.9	105.9	104.7
8 Other securities .....	357.0	367.0	361.8	360.7	350.8	355.9	370.5	392.6	390.1	395.2	398.3	390.7
9 Trading account .....	182.3	181.9	180.2	179.9	189.2	191.5	200.8	210.8	206.3	209.6	216.8	213.1
10 Investment account .....	174.7	185.1	181.6	180.8	161.5	164.4	169.7	181.8	183.8	185.6	181.5	177.6
11 State and local government .....	31.5	33.8	33.4	33.2	33.1	32.9	33.3	33.6	33.4	33.6	33.7	33.6
12 Other .....	143.2	151.2	148.2	147.6	128.4	131.5	136.4 <sup>r</sup>	148.2	150.4	151.9	147.8	144.0
13 Loans and leases in bank credit <sup>3</sup> .....	2,249.3	2,287.8	2,311.5	2,322.3	2,341.5	2,358.5	2,386.3	2,390.7	2,387.6	2,392.7	2,390.6	2,391.0
14 Commercial and industrial .....	458.2	431.2	431.4	432.2 <sup>r</sup>	432.9 <sup>r</sup>	433.6 <sup>r</sup>	435.5 <sup>r</sup>	435.2	432.2	434.8	435.0	437.7
15 Real estate .....	1,142.5	1,149.7	1,173.5	1,181.5 <sup>r</sup>	1,185.0 <sup>r</sup>	1,193.9 <sup>r</sup>	1,203.9 <sup>r</sup>	1,221.2	1,213.3	1,219.3	1,222.8	1,224.5
16 Revolving home equity .....	179.1	216.5	223.2	229.8	237.0 <sup>r</sup>	245.1	253.7 <sup>r</sup>	264.0	258.8	259.9	265.8	268.0
17 Other .....	963.4	933.2	950.3	951.7 <sup>r</sup>	948.0 <sup>r</sup>	948.8 <sup>r</sup>	950.3 <sup>r</sup>	957.2	954.5	959.3	957.0	956.5
18 Other residential .....	626.8	590.9	606.7	605.5	601.0	600.1 <sup>r</sup>	600.6 <sup>r</sup>	604.7	604.0	608.5	603.8	602.0
19 Commercial .....	336.6	342.4	343.6	346.1	347.0 <sup>r</sup>	348.6 <sup>r</sup>	349.7 <sup>r</sup>	352.6	350.4	350.8	353.2	354.5
20 Consumer .....	321.8	338.1	339.2	337.4	357.5 <sup>r</sup>	356.2 <sup>r</sup>	357.4 <sup>r</sup>	356.1	355.1	354.9	357.0	357.9
21 Security <sup>4</sup> .....	85.6	89.2	87.5	90.4	79.6	85.0	91.6	87.0	95.5	86.8	87.5	82.0
22 Federal funds sold to and repurchase agreements with broker-dealers .....	67.6	67.1	64.1	69.5	59.1	65.3	71.6	67.6	75.2	67.3	68.7	62.6
23 Other .....	18.1	22.1	23.3	20.9	20.4	19.7	20.0 <sup>r</sup>	19.4	20.3	19.5	18.8	19.3
24 State and local government .....	13.9	14.9	14.9	14.8	15.3	15.7	15.9	16.2	16.1	16.0	16.2	16.3
25 Agricultural .....	8.5	9.3	9.2	9.2	9.2	9.2	9.3	9.5	9.4	9.5	9.5	9.5
26 Federal funds sold to and repurchase agreements with others .....	25.7	21.1	17.8	19.3	22.2	23.1	29.7	24.6	24.6	32.3	23.2	19.4
27 All other loans .....	88.3	134.4	141.9	143.1	146.9	149.2	150.8	149.0	149.4	147.1	147.5	151.7
28 Lease-financing receivables .....	104.7	99.8	95.9	94.4	92.9	92.6	92.2	92.0	92.0	92.1	92.0	92.0
29 Interbank loans .....	199.2	209.4	198.0	214.2	258.7	254.6	257.4 <sup>r</sup>	246.1	251.2	239.6	253.0	239.2
30 Federal funds sold to and repurchase agreements with commercial banks .....	119.0	99.2	90.6	106.5	141.7	138.8	140.2 <sup>r</sup>	122.3	125.9	115.4	130.0	115.1
31 Other .....	80.1	110.2	107.4	107.7	117.1	115.9	117.2	123.9	125.3	124.2	123.1	124.1
32 Cash assets <sup>5</sup> .....	138.3 <sup>r</sup>	153.0 <sup>r</sup>	152.4 <sup>r</sup>	157.1 <sup>r</sup>	149.9 <sup>r</sup>	142.0 <sup>r</sup>	144.9 <sup>r</sup>	140.4	137.7	147.7	134.1	144.8
33 Other assets <sup>6</sup> .....	364.0	383.4	394.6	418.8	423.8	426.6	425.8	427.6	419.0	426.4	432.1	435.1
<b>34 Total assets<sup>7</sup> .....</b>	<b>3,749.5<sup>r</sup></b>	<b>3,956.3<sup>r</sup></b>	<b>3,955.2<sup>r</sup></b>	<b>4,010.4<sup>r</sup></b>	<b>4,056.4<sup>r</sup></b>	<b>4,072.7<sup>r</sup></b>	<b>4,122.4<sup>r</sup></b>	<b>4,111.3</b>	<b>4,102.1</b>	<b>4,120.0</b>	<b>4,125.2</b>	<b>4,107.8</b>
<i>Liabilities</i>												
35 Deposits .....	2,139.8	2,283.9	2,320.6	2,334.9	2,328.6	2,338.4	2,353.1	2,356.0	2,344.2	2,357.2	2,349.0	2,363.8
36 Transaction .....	299.0	315.5	303.6	315.1	303.8	313.4	322.8	311.6	296.4	292.9	325.5	342.9
37 Nontransaction .....	1,840.8	1,968.5	2,017.0	2,019.7	2,024.8	2,025.0	2,030.2	2,044.4	2,047.7	2,064.3	2,023.5	2,020.9
38 Large time .....	254.6	263.1 <sup>r</sup>	278.5	287.5 <sup>r</sup>	279.2	279.5	281.4	280.3	279.3	277.4	279.3	284.2
39 Other .....	1,586.2	1,705.4	1,738.4 <sup>r</sup>	1,732.2 <sup>r</sup>	1,745.6	1,745.5	1,748.8	1,764.1	1,768.5	1,786.9	1,744.2	1,736.8
40 Borrowings .....	725.2	742.9	726.3	747.0	761.4	771.4	789.0	769.9	777.2	765.3	774.9	766.0
41 From banks in the U.S. ....	193.3	189.5	190.7	196.1	221.6	214.6	216.9	214.2	216.2	205.4	213.0	218.6
42 From others .....	531.9	553.4	535.6	551.0	539.8	556.7	572.0	555.6	560.9	559.9	561.9	547.4
43 Net due to related foreign offices .....	246.5	241.3	235.8 <sup>r</sup>	209.6 <sup>r</sup>	225.5 <sup>r</sup>	203.3 <sup>r</sup>	195.4 <sup>r</sup>	187.7	181.0	197.6	196.5	188.2
44 Other liabilities .....	244.3 <sup>r</sup>	257.9	241.7	295.8	312.9 <sup>r</sup>	323.4 <sup>r</sup>	319.8 <sup>r</sup>	316.0	314.1	316.2	317.4	311.7
<b>45 Total liabilities .....</b>	<b>3,355.8</b>	<b>3,526.1<sup>r</sup></b>	<b>3,524.4<sup>r</sup></b>	<b>3,587.3<sup>r</sup></b>	<b>3,628.5<sup>r</sup></b>	<b>3,636.4<sup>r</sup></b>	<b>3,657.2<sup>r</sup></b>	<b>3,629.5</b>	<b>3,616.5</b>	<b>3,636.4</b>	<b>3,637.8</b>	<b>3,629.7</b>
46 Residual (assets less liabilities) <sup>8</sup> .....	393.6	430.3 <sup>r</sup>	430.8 <sup>r</sup>	423.1 <sup>r</sup>	427.8 <sup>r</sup>	436.3 <sup>r</sup>	465.1 <sup>r</sup>	481.7	485.6	483.6	487.3	478.0

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,103.1	3,235.5	3,251.5	3,262.6	3,257.0	3,286.3 <sup>r</sup>	3,336.9 <sup>r</sup>	3,341.9	3,338.9	3,347.1	3,348.8	3,328.8
48 Securities in bank credit	841.4	955.1	943.1	937.3	917.2	930.3	944.8	943.4	943.4	945.1	948.3	937.3
49 Treasury and Agency securities <sup>2</sup>	482.0	594.8	585.5	578.4	570.1	572.5	571.3	548.1	548.3	547.4	548.9	544.4
50 Trading account	33.7	45.3	46.1	40.8	38.0	40.2	47.4	40.2	37.8	40.1	40.0	39.7
51 Investment account	448.3	549.5	539.4	537.6	532.1	532.3	523.9	507.8	510.5	507.2	508.9	504.6
52 Mortgage-backed	345.9	441.3	432.0	424.8	422.7	423.8	416.2	404.9	408.8	404.4	405.6	401.6
53 Other	102.4	108.2	107.4	112.8	109.5	108.5	107.7	102.9	101.7	102.8	103.3	103.0
54 Other securities	359.5	360.3	357.6	358.9	347.0	357.7	373.5	395.3	395.1	397.8	399.4	393.0
55 Trading account	183.5	178.6	178.1	179.0	187.2	192.5	202.4	212.3	209.0	211.0	217.4	214.3
56 Investment account	175.9	181.7	179.5	179.9	159.8	165.3	171.1	183.0	186.1	186.8	182.0	178.7
57 State and local government	31.7	33.2	33.0	33.0	32.8	33.1	33.6	33.8	33.8	33.9	33.8	33.8
58 Other	144.2	148.5	146.5	146.9	127.0	132.2	137.5	149.2	152.3	152.9	148.2	144.9
59 Loans and leases in bank credit <sup>3</sup>	2,261.7	2,280.4	2,308.4	2,325.3 <sup>r</sup>	2,339.9	2,356.0	2,392.1 <sup>r</sup>	2,398.5	2,395.6	2,402.0	2,400.5	2,391.5
60 Commercial and industrial	459.3	433.1	433.2	433.3	432.3 <sup>r</sup>	432.2 <sup>r</sup>	435.7 <sup>r</sup>	436.2	434.2	435.5	436.0	437.4
61 Real estate	1,148.6	1,147.1	1,177.5	1,183.9	1,185.1 <sup>r</sup>	1,195.2 <sup>r</sup>	1,205.7 <sup>r</sup>	1,222.0	1,214.5	1,221.3	1,222.6	1,223.3
62 Revolving home equity	179.3	215.8	223.9	230.7	237.5 <sup>r</sup>	246.1 <sup>r</sup>	254.6 <sup>r</sup>	264.3	259.1	260.4	266.3	268.1
63 Other	969.3	931.4	953.6	953.2	947.6 <sup>r</sup>	949.1 <sup>r</sup>	951.1 <sup>r</sup>	957.7	955.4	960.9	956.4	955.2
64 Other residential	630.9	589.7	608.8	606.5	600.7 <sup>r</sup>	600.4 <sup>r</sup>	601.1 <sup>r</sup>	604.9	604.6	609.5	603.4	601.2
65 Commercial	338.4	341.7	344.8	346.7	346.9 <sup>r</sup>	348.8 <sup>r</sup>	350.0 <sup>r</sup>	352.8	350.8	351.4	352.9	354.0
66 Consumer	322.1	335.1	336.8	335.2	354.4 <sup>r</sup>	354.7 <sup>r</sup>	358.2 <sup>r</sup>	356.4	354.9	354.7	357.5	358.4
67 Credit cards and related plans	89.4	102.0	104.2	103.8	126.8 <sup>r</sup>	127.2 <sup>r</sup>	129.3 <sup>r</sup>	129.2	128.4	127.4	130.3	130.9
68 Other	232.7	233.1	232.5	231.4	227.6	227.5	229.0	227.2	226.5	227.3	227.2	227.5
69 Security <sup>4</sup>	88.9	87.8	83.2	91.3	80.0	85.7	93.1	90.3	96.8	90.2	93.3	84.8
70 Federal funds sold to and repurchase agreements with broker-dealers	70.2	66.0	61.0	70.3	59.4	65.8	72.9	70.2	76.2	69.9	73.3	64.8
71 Other	18.7	21.8	22.2	21.0	20.6	19.9	20.3	20.1	20.6	20.3	20.0	20.0
72 State and local government	13.9	14.9	14.9	14.8	15.3	15.7	15.9	16.2	16.1	16.0	16.2	16.3
73 Agricultural	8.5	9.2	9.2	9.3	9.3	9.2	9.3	9.4	9.4	9.4	9.4	9.4
74 Federal funds sold to and repurchase agreements with others	25.7	21.1	17.8	19.3	22.2	23.1	29.7	24.6	24.6	32.3	23.2	19.4
75 All other loans	89.4	132.3	140.0	143.9	148.6	147.7	152.4	150.7	152.2	149.8	149.7	150.1
76 Lease-financing receivables	105.3	99.7	95.8	94.2	92.8	92.5	92.2	92.6	92.8	92.7	92.5	92.4
77 Interbank loans	194.1	215.2	201.4	217.0	257.6	255.0	250.9 <sup>r</sup>	239.2	241.2	231.0	242.4	232.8
78 Federal funds sold to and repurchase agreements with commercial banks	116.2	101.9	92.1	107.9	141.1	139.0	136.7 <sup>r</sup>	118.9	120.9	111.2	124.5	112.0
79 Other	77.9	113.3	109.3	109.1	116.6	116.0	114.2	120.4	120.3	119.8	117.9	120.8
80 Cash assets <sup>5</sup>	141.0 <sup>r</sup>	151.9 <sup>r</sup>	148.6 <sup>r</sup>	150.2 <sup>r</sup>	145.1 <sup>r</sup>	134.3 <sup>r</sup>	144.2 <sup>r</sup>	143.2	135.1	162.5	136.3	140.0
81 Other assets <sup>6</sup>	367.5	383.1	393.8	415.2	425.9	428.8	429.9	431.9	427.5	430.8	432.2	435.9
<b>82 Total assets<sup>7</sup></b>	<b>3,763.0<sup>r</sup></b>	<b>3,946.7<sup>r</sup></b>	<b>3,956.5<sup>r</sup></b>	<b>4,006.2<sup>r</sup></b>	<b>4,047.8<sup>r</sup></b>	<b>4,066.3<sup>r</sup></b>	<b>4,124.1<sup>r</sup></b>	<b>4,119.0</b>	<b>4,105.3</b>	<b>4,134.2</b>	<b>4,122.7</b>	<b>4,100.6</b>
<i>Liabilities</i>												
83 Deposits	2,148.7	2,287.7	2,304.2	2,328.5	2,321.6	2,328.4	2,354.4	2,366.0	2,365.7	2,383.6	2,352.6	2,347.3
84 Transaction	296.9	322.0	298.7	311.9	301.7	299.2	316.3	309.0	290.3	300.3	320.0	334.5
85 Nontransaction	1,851.8	1,965.6	2,005.5	2,016.6	2,019.9	2,029.2	2,038.1	2,057.0	2,075.3	2,083.3	2,032.6	2,012.8
86 Large time	256.2	259.1 <sup>r</sup>	275.8 <sup>r</sup>	287.0 <sup>r</sup>	277.7	279.2	279.9	282.1	281.0	278.5	280.7	285.8
87 Other	1,595.6	1,706.6	1,729.7 <sup>r</sup>	1,729.7 <sup>r</sup>	1,742.2	1,750.0	1,758.2	1,774.9	1,794.4	1,804.8	1,751.9	1,727.0
88 Borrowings	723.1	750.0	742.6	757.4	762.7	767.7	792.9	767.4	774.4	763.0	774.1	758.9
89 From banks in the U.S.	193.5	194.5	191.2	195.4	221.4	217.1	217.4	214.4	217.0	207.4	213.1	215.8
90 From others	529.6	555.4	551.4	562.0	541.2	550.6	575.5	553.1	557.4	555.6	561.0	543.2
91 Net due to related foreign offices	250.4	226.4	233.3 <sup>r</sup>	208.0 <sup>r</sup>	219.6 <sup>r</sup>	202.9 <sup>r</sup>	197.6 <sup>r</sup>	190.5	179.7	197.1	199.5	196.1
92 Other liabilities	247.8	243.3	239.6 <sup>r</sup>	293.5 <sup>r</sup>	305.3 <sup>r</sup>	322.9 <sup>r</sup>	323.3 <sup>r</sup>	320.8	313.3	316.1	321.9	323.6
<b>93 Total liabilities</b>	<b>3,370.0</b>	<b>3,507.3<sup>r</sup></b>	<b>3,519.7<sup>r</sup></b>	<b>3,587.4<sup>r</sup></b>	<b>3,609.2<sup>r</sup></b>	<b>3,621.9<sup>r</sup></b>	<b>3,668.2<sup>r</sup></b>	<b>3,644.7</b>	<b>3,633.1</b>	<b>3,659.8</b>	<b>3,648.1</b>	<b>3,626.0</b>
94 Residual (assets less liabilities) <sup>8</sup>	392.9	439.4	436.8 <sup>r</sup>	418.8 <sup>r</sup>	438.5 <sup>r</sup>	444.4 <sup>r</sup>	455.9 <sup>r</sup>	474.3	472.3	474.4	474.5	474.6

Footnotes appear on p. A21.



1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	2,445.0 <sup>f</sup>	2,645.4 <sup>f</sup>	2,662.2 <sup>f</sup>	2,678.5 <sup>f</sup>	2,683.2	2,692.0	2,703.9	2,705.9	2,704.3	2,704.4	2,704.5	2,705.0
2 Securities in bank credit .....	698.7	727.5	731.8 <sup>f</sup>	735.7 <sup>f</sup>	726.1	720.8	713.8	703.1	702.8	703.6	702.5	702.1
3 Treasury and Agency securities <sup>2</sup> .....	492.8	510.8	519.1	521.3	519.5	515.6	509.0	505.4	507.7	506.5	504.2	503.6
4 Other securities .....	205.8	216.7	212.7 <sup>f</sup>	214.4 <sup>f</sup>	206.6	205.2	204.8	197.7	195.1	197.1	198.3	198.5
5 Loans and leases in bank credit <sup>3</sup> .....	1,746.4 <sup>f</sup>	1,917.9 <sup>f</sup>	1,930.5 <sup>f</sup>	1,942.8 <sup>f</sup>	1,957.1	1,971.1	1,990.0	2,002.8	2,001.6	2,000.8	2,002.1	2,002.9
6 Commercial and industrial .....	299.7 <sup>f</sup>	312.4 <sup>f</sup>	312.5 <sup>f</sup>	315.2 <sup>f</sup>	317.0	320.5	323.6	325.5	324.5	324.5	325.2	326.5
7 Real estate .....	1,063.1	1,194.0 <sup>f</sup>	1,205.4 <sup>f</sup>	1,211.5 <sup>f</sup>	1,215.9	1,223.5	1,237.5	1,250.7	1,248.0	1,251.2	1,250.4	1,250.1
8 Revolving home equity .....	86.4	101.5	104.6	107.8	110.0	113.2	115.9	119.5	118.3	118.6	119.6	120.2
9 Other .....	976.7	1,092.4 <sup>f</sup>	1,100.8 <sup>f</sup>	1,103.7 <sup>f</sup>	1,105.8	1,110.2	1,121.6	1,131.3	1,129.7	1,132.6	1,130.7	1,129.9
10 Consumer .....	275.1	301.7	302.2	306.5	314.7	316.5	316.9	313.8	316.8	313.4	313.5	312.4
11 Security <sup>4</sup> .....	7.7	7.3	7.2	7.0	7.0	7.1	7.3	7.6	7.5	7.3	7.6	7.8
12 Other loans and leases .....	100.8	102.5	103.1	102.5	102.6	103.7	104.7	105.2	104.7	104.4	105.4	106.1
13 Interbank loans .....	88.7	76.6	77.5	74.4	75.3	74.0	75.1	78.6	76.9	74.9	79.6	82.9
14 Cash assets <sup>5</sup> .....	116.8 <sup>f</sup>	118.5 <sup>f</sup>	119.4 <sup>f</sup>	120.4 <sup>f</sup>	118.8	119.2	119.3	119.8	118.4	121.1	119.4	121.9
15 Other assets <sup>6</sup> .....	144.7	163.1	167.3	160.3	176.9	176.7	179.6	170.7	171.0	172.7	165.6	169.9
<b>16 Total assets<sup>7</sup> .....</b>	<b>2,764.2<sup>f</sup></b>	<b>2,970.7<sup>f</sup></b>	<b>2,993.7<sup>f</sup></b>	<b>3,000.8<sup>f</sup></b>	<b>3,021.4</b>	<b>3,028.7</b>	<b>3,044.2</b>	<b>3,041.9</b>	<b>3,037.6</b>	<b>3,040.0</b>	<b>3,036.0</b>	<b>3,046.5</b>
<i>Liabilities</i>												
17 Deposits .....	2,134.3	2,216.8	2,242.5	2,264.7	2,276.9	2,293.9	2,305.9	2,316.3	2,311.0	2,317.8	2,311.1	2,326.0
18 Transaction .....	329.2	343.8	345.7	355.8	342.0	344.7	348.3	346.5	332.3	333.0	347.2	364.6
19 Nontransaction .....	1,805.1	1,873.0	1,896.8	1,908.9	1,934.9	1,949.2	1,957.7	1,969.8	1,978.7	1,984.7	1,963.8	1,961.4
20 Large time .....	318.6	339.3	341.2	336.1	339.5	346.3	351.3	356.1	358.7	360.2	353.1	353.9
21 Other .....	1,486.4	1,533.8	1,555.6	1,572.8	1,595.4	1,602.9	1,606.4	1,613.7	1,620.0	1,624.5	1,610.8	1,607.5
22 Borrowings .....	415.3	483.1	487.2	495.0	499.5	488.5	492.8	488.5	487.1	487.4	491.0	489.8
23 From banks in the U.S. ....	152.5	196.1	190.9	190.3 <sup>f</sup>	196.3	187.5	191.5	178.4	177.1	179.5	179.0	178.6
24 From others .....	262.8	287.0	296.3	304.8 <sup>f</sup>	303.2	301.0	301.4	310.0	310.0	307.9	312.1	311.2
25 Net due to related foreign offices .....	13.5	23.5	22.8	15.8	14.2	13.1	11.1	9.8	8.4	9.9	9.7	11.2
26 Other liabilities .....	65.7 <sup>f</sup>	71.8 <sup>f</sup>	71.9 <sup>f</sup>	71.5 <sup>f</sup>	75.4	76.9	78.8	74.5	73.4	73.9	73.9	74.8
<b>27 Total liabilities .....</b>	<b>2,628.9</b>	<b>2,795.2</b>	<b>2,824.4</b>	<b>2,847.0</b>	<b>2,866.0</b>	<b>2,872.3</b>	<b>2,888.6</b>	<b>2,889.0</b>	<b>2,879.9</b>	<b>2,888.9</b>	<b>2,885.7</b>	<b>2,901.8</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	135.4 <sup>f</sup>	175.6 <sup>f</sup>	169.3 <sup>f</sup>	153.8 <sup>f</sup>	155.4	156.4	155.6	152.9	157.6	151.1	150.3	144.7
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	2,452.5 <sup>f</sup>	2,634.6 <sup>f</sup>	2,655.8 <sup>f</sup>	2,668.5 <sup>f</sup>	2,673.9	2,689.3	2,709.5	2,714.4	2,706.7	2,712.6	2,712.4	2,716.5
30 Securities in bank credit .....	697.3	729.8	731.3 <sup>f</sup>	735.8 <sup>f</sup>	723.9	719.2	713.5	701.7	700.6	702.5	700.4	701.6
31 Treasury and Agency securities <sup>2</sup> .....	491.5	513.0	518.7	521.4	517.3	513.9	508.7	504.0	505.5	505.4	502.1	503.1
32 Other securities .....	205.8	216.7	212.7 <sup>f</sup>	214.4 <sup>f</sup>	206.6	205.2	204.8	197.7	195.1	197.1	198.3	198.5
33 Loans and leases in bank credit <sup>3</sup> .....	1,755.2 <sup>f</sup>	1,904.8 <sup>f</sup>	1,924.5 <sup>f</sup>	1,932.8 <sup>f</sup>	1,950.0	1,970.1	1,990.0	2,012.7	2,006.2	2,010.1	2,012.0	2,014.9
34 Commercial and industrial .....	298.9 <sup>f</sup>	313.8 <sup>f</sup>	314.6 <sup>f</sup>	316.9 <sup>f</sup>	317.2	318.7	321.7	324.7	323.2	324.0	324.8	325.7
35 Real estate .....	1,069.6 <sup>f</sup>	1,185.3 <sup>f</sup>	1,201.1 <sup>f</sup>	1,203.7 <sup>f</sup>	1,211.2	1,223.9	1,243.2	1,258.1	1,258.1	1,258.0	1,259.0	1,259.4
36 Revolving home equity .....	86.9	101.3	104.7	108.1	110.2	113.4	116.6	120.1	118.8	119.4	120.3	121.0
37 Other .....	982.7 <sup>f</sup>	1,084.0	1,096.4 <sup>f</sup>	1,095.6 <sup>f</sup>	1,101.0	1,110.5	1,126.6	1,137.9	1,133.3	1,138.6	1,136.7	1,138.4
38 Other residential .....	n.a.	n.a.	n.a.	467.1 <sup>f</sup>	458.6	459.1	465.5	471.0	469.2	472.3	468.6	470.9
39 Commercial .....	n.a.	n.a.	n.a.	628.5 <sup>f</sup>	642.4	651.4	661.1	666.9	664.1	666.3	668.1	667.5
40 Consumer .....	277.2	297.0	299.3	302.0	310.7	314.8	317.4	316.0	316.6	314.9	316.5	316.1
41 Credit cards and related plans .....	130.8	146.3	148.6	151.3	159.2	162.4	164.1	160.4	161.0	159.2	160.7	160.3
42 Other .....	146.3	150.7	150.7	150.7	151.5	152.4	153.2	155.7	155.6	155.7	155.8	155.7
43 Security <sup>4</sup> .....	7.6	7.3	7.1	7.0	7.0	7.2	7.2	7.5	7.6	7.3	7.5	7.5
44 Other loans and leases .....	101.9	101.4	102.5	103.2	104.0	105.6	106.5	106.3	106.7	106.0	106.2	106.2
45 Interbank loans .....	90.0	80.4	75.1	73.0	72.9	73.6	73.8	79.5	80.2	76.5	79.5	79.5
46 Cash assets <sup>5</sup> .....	118.5 <sup>f</sup>	115.4 <sup>f</sup>	118.4 <sup>f</sup>	119.7 <sup>f</sup>	118.9	117.4	120.7	121.3	120.2	129.7	118.2	118.5
47 Other assets <sup>6</sup> .....	144.7	163.1	167.3	160.3	176.9	176.7	179.6	170.7	171.0	172.7	165.6	169.9
<b>48 Total assets<sup>7</sup> .....</b>	<b>2,774.6<sup>f</sup></b>	<b>2,960.6<sup>f</sup></b>	<b>2,983.9<sup>f</sup></b>	<b>2,988.9<sup>f</sup></b>	<b>3,009.7</b>	<b>3,023.7</b>	<b>3,049.9</b>	<b>3,052.7</b>	<b>3,045.0</b>	<b>3,058.3</b>	<b>3,042.5</b>	<b>3,051.2</b>
<i>Liabilities</i>												
49 Deposits .....	2,136.4	2,220.7	2,238.0	2,263.4	2,270.6	2,289.9	2,304.8	2,318.5	2,319.6	2,328.7	2,307.8	2,313.1
50 Transaction .....	330.5	344.5	341.5	351.5	341.8	340.5	346.6	347.9	333.5	339.6	345.7	361.8
51 Nontransaction .....	1,805.8	1,876.2	1,896.5	1,911.9	1,928.8	1,949.4	1,958.2	1,970.6	1,986.1	1,989.1	1,962.1	1,951.4
52 Large time .....	318.6	339.3	341.2	336.1	339.5	346.3	351.3	356.1	358.7	360.2	353.1	353.9
53 Other .....	1,487.2	1,537.0	1,555.3	1,575.8	1,589.3	1,603.1	1,607.0	1,614.5	1,627.4	1,628.9	1,609.0	1,597.4
54 Borrowings .....	415.3	483.1	487.2	495.0	499.5	488.5	492.8	488.5	487.1	487.4	491.0	489.8
55 From banks in the U.S. ....	152.5	196.1	190.9	190.3 <sup>f</sup>	196.3	187.5	191.5	178.4	177.1	179.5	179.0	178.6
56 From others .....	262.8	287.0	296.3	304.8 <sup>f</sup>	303.2	301.0	301.4	310.0	310.0	307.9	312.1	311.2
57 Net due to related foreign offices .....	13.5	23.5	22.8	15.8	14.2	13.1	11.1	9.8	8.4	9.9	9.7	11.2
58 Other liabilities .....	65.7 <sup>f</sup>	71.8 <sup>f</sup>	71.9 <sup>f</sup>	71.5 <sup>f</sup>	75.4	76.9	78.8	74.5	73.4	73.9	73.9	74.8
<b>59 Total liabilities .....</b>	<b>2,631.0</b>	<b>2,799.1<sup>f</sup></b>	<b>2,819.9</b>	<b>2,845.7<sup>f</sup></b>	<b>2,859.7</b>	<b>2,868.3</b>	<b>2,887.4</b>	<b>2,891.2</b>	<b>2,888.6</b>	<b>2,899.8</b>	<b>2,882.5</b>	<b>2,888.9</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	143.6 <sup>f</sup>	161.5 <sup>f</sup>	164.0 <sup>f</sup>	143.1 <sup>f</sup>	150.1	155.4	162.4	161.6	156.5	158.5	160.1	162.3

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	625.5	642.8	631.8	651.2	655.3	648.1	656.9	666.7	654.0	661.6	667.1	678.7
2 Securities in bank credit	264.1	264.3	258.0	262.2	259.6	261.4	261.7	271.3	265.4	270.0	275.5	271.4
3 Treasury and Agency securities <sup>2</sup>	103.3	95.4	92.1	93.5	91.7	92.3	91.1	92.4	91.9	91.7	92.5	93.2
4 Other securities	160.8	168.9	165.9	168.7	167.9	169.1	170.6	178.9	173.4	178.3	182.9	178.2
5 Loans and leases in bank credit <sup>3</sup>	361.3	378.5	373.8	389.0	395.7	386.7	395.2	395.3	388.7	391.6	391.6	407.3
6 Commercial and industrial	136.0	130.7 <sup>r</sup>	130.1 <sup>r</sup>	131.3 <sup>r</sup>	133.3	135.7 <sup>r</sup>	133.5 <sup>r</sup>	134.3	131.8	133.6	135.2	136.8
7 Real estate	22.0	17.8	16.9	16.3 <sup>r</sup>	16.4 <sup>r</sup>	15.8	15.4	15.5	15.4	15.4	15.4	15.6
8 Security <sup>4</sup>	126.8	141.0	137.9	150.8	157.1	146.8	155.6	154.8	151.8	151.2	151.2	164.6
9 Other loans and leases	76.6	89.0 <sup>r</sup>	88.9 <sup>r</sup>	90.6 <sup>r</sup>	88.9 <sup>r</sup>	88.3 <sup>r</sup>	90.6 <sup>r</sup>	90.6	89.7	91.3	89.8	90.3
10 Interbank loans	36.0	32.1	34.6	29.3	31.8	32.5	33.2	31.2	29.4	27.9	29.0	34.9
11 Cash assets <sup>5</sup>	51.3	57.1	60.6	57.5	61.2	60.4	60.1	59.0	61.5	59.7	57.4	57.6
12 Other assets <sup>6</sup>	33.2	33.3	32.8	35.7	38.7	36.9	41.1	35.8	37.5	37.6	33.0	37.0
<b>13 Total assets<sup>7</sup></b>	<b>745.5</b>	<b>764.8</b>	<b>759.3</b>	<b>773.2</b>	<b>786.6</b>	<b>777.4</b>	<b>790.9</b>	<b>792.2</b>	<b>782.0</b>	<b>786.4</b>	<b>786.0</b>	<b>807.8</b>
<i>Liabilities</i>												
14 Deposits	433.0	482.3	496.2	523.9	547.9	540.7	530.7	537.0	538.1	542.6	540.0	530.8
15 Transaction	10.2	11.6	11.7	12.1	11.5	11.2	11.1	12.3	11.8	12.3	13.1	12.5
16 Nontransaction	422.8	470.6	484.5	511.8	536.5	529.4	519.5	524.7	526.3	530.3	526.9	518.3
17 Borrowings	314.0	349.3	330.6	335.4	331.3	321.0	332.3	335.9	335.2	329.2	334.5	339.6
18 From banks in the U.S.	40.4	45.1	42.5	47.7	40.5	41.8	50.4	45.8	51.9	41.5	50.6	40.6
19 From others	273.7	304.2	288.0	287.7	290.8	279.1	281.9	290.1	283.3	287.7	283.9	299.0
20 Net due to related foreign offices	-99.4	-170.3	-176.3	-178.0	-182.5	-174.9	-161.9	-161.2	-179.7	-163.5	-167.4	-145.4
21 Other liabilities	102.9	101.4	97.8	87.3	86.5	86.3	87.2	88.7	87.8	87.1	89.8	89.7
<b>22 Total liabilities</b>	<b>750.5</b>	<b>762.7</b>	<b>748.2</b>	<b>768.6</b>	<b>783.2</b>	<b>773.1</b>	<b>788.2</b>	<b>800.4</b>	<b>781.4</b>	<b>795.4</b>	<b>796.9</b>	<b>814.8</b>
23 Residual (assets less liabilities) <sup>8</sup>	-5.0	2.2	11.1	4.6	3.4	4.3	2.7	-8.2	.6	-9.0	-10.9	-7.0
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	622.3	648.6	629.0	651.1	651.4	639.0	649.5	663.3	642.7	656.7	662.9	679.5
25 Securities in bank credit	264.1	264.3	258.0	262.2	259.6	261.4	261.7	271.3	265.4	270.0	275.5	271.4
26 Treasury and Agency securities <sup>2</sup>	103.3	95.4	92.1	93.5	91.7	92.3	91.1	92.4	91.9	91.7	92.5	93.2
27 Trading account	38.2	35.0	33.0	35.0	34.1	34.1	36.2	34.6	34.3	32.8	35.1	35.8
28 Investment account	65.1	60.4	59.1	58.5	57.6	58.1	55.0	57.8	57.6	58.9	57.4	57.4
29 Other securities	160.8	168.9	165.9	168.7	167.9	169.1	170.6	178.9	173.4	178.3	182.9	178.2
30 Trading account	101.7	101.7	100.3	104.2	104.2	105.3	105.1	110.0	104.5	108.3	114.9	109.7
31 Investment account	59.1	70.7	65.6	64.6	63.7	63.8	65.5	68.9	68.9	70.0	68.1	68.6
32 Loans and leases in bank credit <sup>3</sup>	358.2	384.2	371.0	388.8	391.7	377.6	387.8	391.9	377.3	386.7	387.5	408.1
33 Commercial and industrial	134.3	131.6 <sup>r</sup>	130.1 <sup>r</sup>	130.9 <sup>r</sup>	132.6	134.3 <sup>r</sup>	132.2 <sup>r</sup>	132.7	130.1	131.6	133.2	135.2
34 Real estate	22.0	17.8	16.9	16.3 <sup>r</sup>	16.4 <sup>r</sup>	15.8	15.4	15.5	15.4	15.4	15.4	15.6
35 Security <sup>4</sup>	125.6	144.8	134.6	149.7	152.8	138.2	148.9	153.5	142.4	148.7	149.3	167.8
36 Other loans and leases	76.3	90.0 <sup>r</sup>	89.4 <sup>r</sup>	92.0 <sup>r</sup>	89.9 <sup>r</sup>	89.3 <sup>r</sup>	91.3 <sup>r</sup>	90.2	89.4	91.0	89.5	89.5
37 Interbank loans	36.0	32.1	34.6	29.3	31.8	32.5	33.2	31.2	29.4	27.9	29.0	34.9
38 Cash assets <sup>5</sup>	52.2	56.5	60.0	57.0	60.5	60.5	61.3	60.1	62.5	61.0	58.8	58.9
39 Other assets <sup>6</sup>	32.2	32.0	33.4	35.6	37.6	36.5	39.4	34.7	35.8	36.5	31.9	36.0
<b>40 Total assets<sup>7</sup></b>	<b>742.3</b>	<b>768.7</b>	<b>756.5</b>	<b>772.6</b>	<b>780.9</b>	<b>768.1</b>	<b>783.0</b>	<b>788.8</b>	<b>769.9</b>	<b>781.7</b>	<b>782.2</b>	<b>808.9</b>
<i>Liabilities</i>												
41 Deposits	418.8	491.9	507.5	531.3	546.5	533.2	521.0	519.3	523.5	523.0	519.8	515.0
42 Transaction	10.2	11.4	11.5	12.0	11.4	11.1	11.3	12.4	11.6	12.5	13.3	12.7
43 Nontransaction	408.5	480.5	496.0	519.3	535.0	522.0	509.8	506.9	511.9	510.5	506.5	502.4
44 Borrowings	314.0	349.3	330.6	335.4	331.3	321.0	332.3	335.9	335.2	329.2	334.5	339.6
45 From banks in the U.S.	40.4	45.1	42.5	47.7	40.5	41.8	50.4	45.8	51.9	41.5	50.6	40.6
46 From others	273.7	304.2	288.0	287.7	290.8	279.1	281.9	290.1	283.3	287.7	283.9	299.0
47 Net due to related foreign offices	-96.9	-172.6	-178.2	-180.3	-184.0	-174.5	-160.4	-158.7	-178.9	-161.1	-165.3	-140.6
48 Other liabilities	105.0	99.4	96.2	85.6	85.3	86.6	88.3	90.5	88.3	88.8	91.4	93.1
<b>49 Total liabilities</b>	<b>740.9</b>	<b>768.0</b>	<b>756.1</b>	<b>772.0</b>	<b>779.1</b>	<b>766.3</b>	<b>781.2</b>	<b>787.0</b>	<b>768.1</b>	<b>779.9</b>	<b>780.4</b>	<b>807.1</b>
50 Residual (assets less liabilities) <sup>8</sup>	1.4	.7	.4	.5	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 6	Oct. 13	Oct. 20	Oct. 27
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	111.3	103.9	99.0	96.8	105.4	111.3	109.2	108.1	104.3	108.3	114.2	108.3
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	94.4	89.8	82.5	83.0	94.7	102.0	99.2	96.6	92.0	96.1	103.2	94.5
3 Mortgage-backed securities <sup>10</sup>	397.2	499.0	487.8	483.4	483.0	488.6	486.9	477.3	481.5	476.3	477.8	473.5
4 Pass-through	285.8	383.8	377.8	376.3	376.5	378.4	373.4	363.4	367.2	362.7	364.2	360.5
5 CMO, REMIC, and other	111.5	115.2	110.1	107.1	106.5	110.2	113.5	113.9	114.4	113.6	113.6	113.1
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	4.1	2.7	-2.4	-2.8	-2.3	.7	2.7	2.5	1.1	2.5	3.2	2.3
7 Securitized consumer loans <sup>12</sup>	148.1	151.2	148.3	149.3	152.1	151.7	150.5	150.1	149.8	151.3	149.0	149.3
8 Credit cards and related plans	129.8	131.0	128.6	129.1	130.2	130.2	129.5	128.0	128.4	129.3	127.1	127.5
9 Other	18.3	20.2	19.7	20.2	21.9	21.5	21.0	22.0	21.4	22.0	21.9	21.8
10 Securitized business loans <sup>12</sup>	8.0	7.4	7.4	7.3	7.2	6.8	6.6	6.5	6.5	6.5	6.5	6.5
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	319.9	333.9	336.6	336.6 <sup>a</sup>	334.1 <sup>a</sup>	332.1 <sup>a</sup>	330.4 <sup>a</sup>	330.8	329.8	330.7	329.5	331.5
12 Securitized consumer loans <sup>12</sup>	221.4	217.8	213.3	213.2 <sup>a</sup>	215.7	214.5	214.0	220.8	219.2	221.3	220.5	222.2
13 Credit cards and related plans	214.2	210.7	206.1	206.0 <sup>a</sup>	208.4	207.2	206.7 <sup>a</sup>	213.5	211.9	214.0	213.2	214.9
14 Other	7.2	7.1	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	67.5	58.4	60.5	58.7	58.5	57.4	56.8	60.0	59.0	59.6	64.1	57.4
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	67.7	64.8	63.3	58.9	60.5	59.7	59.3	64.1	61.6	62.7	66.8	63.8
17 Securitized business loans <sup>12</sup>	1.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large domestic); other domestically chartered commercial banks (small domestic); branches and agencies of foreign banks, and Edge Act and Agreement corporations (foreign-related institutions). Excludes International Banking Facilities. Data are Wednesday values or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

The data for large and small domestic banks presented on pp. 17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the

acquiring bank. Balance sheet data for acquired banks are obtained from Call Reports, and a ratio procedure is used to adjust past levels.

2. Treasury securities are liabilities of the U.S. Treasury. Agency securities are liabilities of U.S. government agencies and U.S. government-sponsored enterprises.

3. Excludes federal funds sold to, reverse RPs with, and loans made to commercial banks in the United States, all of which are included in "Interbank loans."

4. Consists of reverse RPs with brokers and dealers and loans to purchase and carry securities.

5. Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.

6. Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."

7. Excludes unearned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.

8. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis. On a seasonally adjusted basis, this item reflects any differences in the seasonal patterns estimated for total assets and total liabilities.

9. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39. The fair market value of derivative contracts in a gain position is included in "Other securities, trading account." The fair value of derivative contracts in a loss position is included in "Other liabilities."

10. Includes mortgage-backed securities issued by U.S. government agencies, U.S. government-sponsored enterprises, and private entities.

11. Difference between fair value and historical cost for securities classified as available-for-sale under FASB Statement No. 115. Data are reported net of tax effects. Data shown are restated to include an estimate of these tax effects.

12. Total amount outstanding.

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### 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004					
	1999	2000	2001	2002	2003	Feb.	Mar.	Apr.	May	June	July
1 All issuers .....	<b>1,403,023</b>	<b>1,619,274</b>	<b>1,458,870</b>	<b>1,347,997</b>	<b>1,265,351</b>	<b>1,320,002</b>	<b>1,326,855</b>	<b>1,348,435</b>	<b>1,339,606</b>	<b>1,327,368</b>	<b>1,348,697</b>
2 Financial companies <sup>1</sup> .....	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,202,280	1,213,472	1,233,129	1,217,653	1,206,539	1,218,031
3 Nonfinancial companies <sup>2</sup> .....	279,140	343,433	224,847	154,047	105,034	117,722	113,383	115,306	121,953	120,829	130,666

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

2. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

### 1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	2001 .....	6.91	2002—Jan. ....	4.75	2003—Jan. ....	4.25
Feb. 1 .....	8.50	2002 .....	4.67	Feb. ....	4.75	Feb. ....	4.25
Mar. 21 .....	8.00	2003 .....	4.12	Mar. ....	4.75	Mar. ....	4.25
Apr. 19 .....	7.50			Apr. ....	4.75	Apr. ....	4.25
May 16 .....	7.00	2001—Jan. ....	9.05	May ....	4.75	May ....	4.25
June 28 .....	6.75	Feb. ....	8.50	June ....	4.75	June ....	4.22
Aug. 22 .....	6.50	Mar. ....	8.32	July ....	4.75	July ....	4.00
Sept. 18 .....	6.00	Apr. ....	7.80	Aug. ....	4.75	Aug. ....	4.00
Oct. 3 .....	5.50	May ....	7.24	Sept. ....	4.75	Sept. ....	4.00
Nov. 7 .....	5.00	June ....	6.98	Oct. ....	4.75	Oct. ....	4.00
Dec. 12 .....	4.75	July ....	6.75	Nov. ....	4.35	Nov. ....	4.00
		Aug. ....	6.67	Dec. ....	4.25	Dec. ....	4.00
2002—Nov. 7 .....	4.25	Sept. ....	6.28			2004—Jan. ....	4.00
		Oct. ....	5.53			Feb. ....	4.00
2003—June 27 .....	4.00	Nov. ....	5.10			Mar. ....	4.00
		Dec. ....	4.84			Apr. ....	4.00
2004—June 30 .....	4.25					May ....	4.00
Aug. 10 .....	4.50					June ....	4.01
Sept. 21 .....	4.75					July ....	4.25
						Aug. ....	4.43
						Sept. ....	4.58

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

Percent per year; figures are averages of business day data unless otherwise noted

Item	2001	2002	2003	2004				2004, week ending					
				May	June	July	Aug.	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup> .....	3.88	1.67	1.13	1.00	1.03	1.26	1.43	1.26	1.27	1.36	1.42	1.51	
2 Discount window primary credit <sup>2,4</sup> .....	n.a.	n.a.	n.a.	2.00	2.01	2.25	2.43	2.25	2.25	2.32	2.50	2.50	
Commercial paper <sup>3,5,6</sup>													
Nonfinancial													
3 1-month .....	3.78	1.67	1.11	1.00	1.13	1.29	1.48	1.34	1.43	1.47	1.49	1.50	
4 2-month .....	3.68	1.67	1.11	1.04	1.22	1.38	1.53	1.44	1.50	1.51	1.54	1.56	
5 3-month .....	3.65	1.69	1.11	1.07	1.34	1.50	1.62	1.55	1.56	1.58	1.61	1.74	
Financial													
6 1-month .....	3.80	1.68	1.12	1.02	1.15	1.32	1.49	1.38	1.44	1.50	1.50	1.52	
7 2-month .....	3.71	1.69	1.13	1.08	1.26	1.41	1.57	1.48	1.52	1.54	1.57	1.61	
8 3-month .....	3.65	1.70	1.13	1.16	1.39	1.51	1.65	1.58	1.63	1.61	1.63	1.68	
Certificates of deposit, secondary market <sup>3,7</sup>													
9 1-month .....	3.84	1.72	1.15	1.05	1.21	1.37	1.55	1.44	1.51	1.54	1.54	1.57	
10 3-month .....	3.71	1.73	1.15	1.20	1.46	1.57	1.68	1.63	1.65	1.65	1.67	1.73	
11 6-month .....	3.66	1.81	1.17	1.46	1.76	1.85	1.89	1.92	1.88	1.84	1.88	1.94	
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	3.70	1.73	1.14	1.18	1.43	1.55	1.66	1.61	1.63	1.63	1.66	1.70	
U.S. Treasury bills													
Secondary market <sup>3,5</sup>													
13 4-week .....	2.43	1.60	1.00	0.89	1.02	1.16	1.35	1.28	1.31	1.35	1.33	1.36	
14 3-month .....	3.40	1.61	1.01	1.02	1.27	1.33	1.48	1.43	1.45	1.44	1.46	1.52	
15 6-month .....	3.34	1.68	1.05	1.31	1.60	1.66	1.72	1.74	1.71	1.69	1.71	1.76	
U.S. TREASURY NOTES AND BONDS													
Constant maturities <sup>9</sup>													
16 1-year .....	3.49	2.00	1.24	1.78	2.12	2.10	2.02	2.16	2.07	1.99	1.98	2.03	
17 2-year .....	3.83	2.64	1.65	2.53	2.76	2.64	2.51	2.76	2.60	2.51	2.46	2.49	
18 3-year .....	4.09	3.10	2.10	3.10	3.26	3.05	2.88	3.16	3.00	2.89	2.83	2.86	
19 5-year .....	4.56	3.82	2.97	3.85	3.93	3.69	3.47	3.78	3.61	3.47	3.41	3.45	
20 7-year .....	4.88	4.30	3.52	4.31	4.35	4.11	3.90	4.19	4.03	3.90	3.85	3.88	
21 10-year .....	5.02	4.61	4.01	4.72	4.73	4.50	4.28	4.56	4.41	4.28	4.23	4.25	
22 20-year .....	5.63	5.43	4.96	5.46	5.45	5.24	5.07	5.30	5.17	5.06	5.04	5.05	
STATE AND LOCAL NOTES AND BONDS													
Moody's series <sup>10</sup>													
23 Aaa .....	5.01	4.87	4.52	4.93	4.85	4.71	4.52	4.76	4.64	4.54	4.44	4.45	
24 Baa .....	5.75	5.64	5.20	5.57	5.47	5.28	5.05	5.33	5.21	5.11	4.93	4.94	
25 Bond Buyer series <sup>11</sup> .....	5.15	5.04	4.75	5.07	5.05	4.87	4.70	4.88	4.78	4.70	4.67	4.66	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup> .....	7.49	7.10	6.24	6.43	6.36	6.17	6.02	6.22	6.10	6.01	5.99	6.00	
Rating group													
27 Aaa <sup>13</sup> .....	7.08	6.49	5.66	6.04	6.01	5.82	5.65	5.87	5.74	5.65	5.61	5.63	
28 Aa .....	7.26	6.93	6.14	6.40	6.21	6.02	5.87	6.06	5.95	5.86	5.85	5.86	
29 A .....	7.67	7.18	6.38	6.54	6.42	6.23	6.08	6.28	6.16	6.07	6.06	6.07	
30 Baa .....	7.95	7.80	6.76	6.75	6.78	6.62	6.46	6.66	6.56	6.46	6.43	6.44	
MEMO													
Dividend-price ratio <sup>14</sup>													
31 Common stocks .....	1.32	1.61	1.72	1.68	1.65	1.69	1.75	1.73	1.75	1.78	1.73	1.72	

NOTE. Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.

2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.

3. Annualized using a 360-day year or bank interest.

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see <http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm>. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: <http://www.federalreserve.gov/releases/h15/data.htm>.

5. Quoted on a discount basis.

6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (<http://www.federalreserve.gov/releases/cp>) for more information.

7. An average of dealer offering rates on nationally traded certificates of deposit.

8. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

9. Yields on actively traded issues adjusted to constant maturities.

10. General obligation bonds based on Thursday figures; Moody's Investors Service.

11. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.

14. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2004								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> ..... 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....  Customer financing (millions of dollars, end-of-period balances)  10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....  Margin requirements (percent of market value and effective date) <sup>6</sup>  Mar. 11, 1968      June 8, 1968      May 6, 1970      Dec. 6, 1971      Nov. 24, 1972      Jan. 3, 1974  13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,407.95	5,571.46	5,456.48	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90
	749.46	656.44	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	444.45	430.63	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	377.72	260.50	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	596.61	554.88	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,194.18	993.94	965.23	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66
	879.08	860.11	943.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26
	1,216,529	1,411,689	1,361,043	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362
	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	150,450	134,380	173,220	178,820	180,360	179,710	181,280	178,470	180,090	177,030	177,100	180,100
	101,640	95,690	92,560	92,570	93,840	100,680	103,670	106,250	109,820	114,720	114,330	110,720
	78,040	73,340	84,920	82,740	84,540	80,560	84,670	85,060	85,540	83,530	80,280	83,400
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
	50		60		50		50		50		50	
70		80		65		55		65		50		

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002			2003				2004	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>1 Federal debt outstanding</b>	<b>6,153.3</b>	<b>6,255.4</b>	<b>6,433.0</b>	<b>6,487.7</b>	<b>6,697.1</b>	<b>6,810.3</b>	<b>7,023.4</b>	<b>7,156.2</b>	<b>7,298.6</b>
2 Public debt securities	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3
3 Held by public	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,924.0	4,044.1	4,176.7	4,218.7
4 Held by agencies	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6
5 Agency securities	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2
6 Held by public	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>6,058.3</b>	<b>6,161.4</b>	<b>6,359.4</b>	<b>6,400.0</b>	<b>6,625.5</b>	<b>6,737.6</b>	<b>6,952.9</b>	<b>7,088.6</b>	<b>7,229.3</b>
9 Public debt securities	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6	7,088.5	7,274.3
10 Other debt <sup>1</sup>	.2	.3	.3	.2	.2	.3	.3	.1	.1
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

## 1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003		2004	
					Q3	Q4	Q1	Q2
<b>1 Total gross public debt</b>	<b>5,662.2</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>6,783.2</b>	<b>6,998.0</b>	<b>7,131.1</b>	<b>7,274.3</b>
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,754.8	6,963.1	7,115.6	7,274.3
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,460.6	3,575.1	3,721.1	3,755.5
4 Bills	646.9	811.3	888.8	928.8	918.2	928.8	985.0	946.8
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,799.4	1,905.8	1,983.4	2,052.2
6 Bonds	626.5	602.7	588.7	564.4	576.8	564.4	564.3	556.0
7 Inflation-indexed notes and bonds <sup>1</sup>	121.2	140.1	146.9	176.2	166.1	176.2	188.4	200.4
8 Nonmarketable <sup>2</sup>	2,651.2	2,947.9	3,186.3	3,388.1	3,294.2	3,388.1	3,394.5	3,518.8
9 State and local government series	151.0	146.3	153.4	149.2	148.4	149.2	155.7	161.5
10 Foreign issues <sup>3</sup>	27.2	15.4	11.2	9.7	11.0	9.7	6.7	6.4
11 Government	27.2	15.4	11.2	9.7	11.0	9.7	6.7	6.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.6	192.2	193.5	194.1
14 Government account series <sup>4</sup>	2,266.1	2,574.8	2,806.9	3,007.0	2,912.2	3,007.0	3,008.6	3,111.7
15 Non-interest-bearing	44.2	12.7	14.3	16.0	13.4	16.0	15.4	15.3
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,860.7	2,955.1	2,955.9	3,057.4
17 Federal Reserve Banks <sup>6</sup>	511.7	551.7	629.4	666.7	656.1	666.7	674.1	687.4
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,268.0	3,377.9	3,502.8	3,531.5
19 Depository institutions	201.5	181.5	222.8	154.0	146.9	154.0	165.0	161.6
20 Mutual funds	220.7	257.5	278.8	279.6	286.4	279.6	281.3	258.0
21 Insurance companies	110.2	105.7	139.7	136.5	137.4	136.5	140.7	144.1
22 State and local treasuries <sup>7</sup>	297.2	339.4	351.5	358.8	355.6	358.8	362.9	368.3
Individuals								
23 Savings bonds	184.8	190.3	194.9	203.8	201.5	203.8	204.4	204.6
24 Pension funds	288.8	248.7	248.6	254.4	249.9	254.4	255.7	262.9
25 Private	110.9	96.3	104.4	107.0	108.3	107.0	110.5	110.9
26 State and Local	177.9	152.4	144.1	147.4	141.6	147.4	145.2	152.0
27 Foreign and international <sup>8</sup>	1,034.2	1,051.2	1,246.8	1,542.0	1,463.1	1,542.0	1,706.9	1,759.0
28 Other miscellaneous investors <sup>7,9</sup>	550.3	426.0	296.5	395.5	366.6	395.5	339.7	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	2004			2004, week ending								
	May	June	July	June 30	July 7	July 14	July 21	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25
<i>By type of security</i>												
1 U.S. Treasury bills .....	46,528	54,324	53,839	51,853	68,745	57,184	46,634	49,401	44,777	53,321	61,443	49,378
Treasury coupon securities by maturity												
2 Three years or less .....	194,486	174,927	146,288	185,801	167,042	115,530	137,421	160,704	167,802	248,123	147,631	144,774
3 More than three but less than or equal to six years .....	155,258	139,633	113,857	128,020	153,174	96,100	114,282	103,887	103,473	146,175	144,417	99,740
4 More than six but less than or equal to eleven years .....	128,000	96,359	94,952	88,056	110,777	76,594	102,880	93,792	92,275	133,067	138,474	85,119
5 More than eleven .....	27,107	22,724	20,740	23,927	23,390	20,288	21,814	18,545	19,372	26,463	21,875	17,458
6 Inflation-indexed <sup>2</sup> .....	4,140	2,933	7,197	2,939	4,870	7,354	5,416	10,614	7,369	5,535	6,409	3,840
Federal agency and government-sponsored enterprises												
7 Discount notes .....	55,322	55,350	56,216	60,290	71,765	49,383	53,891	53,110	55,775	58,124	74,524	54,206
Coupon securities by maturity												
8 Three years or less .....	8,446	8,059	6,282	6,197	4,686	5,929	5,505	7,552	9,129	6,772	8,953	6,392
9 More than three years but less than or equal to six years .....	7,169	5,689	5,575	4,699	4,865	4,207	6,442	7,263	4,031	5,883	4,493	6,415
10 More than six years but less than or equal to eleven years .....	4,816	3,681	3,749	3,969	3,620	5,014	4,322	2,666	2,119	4,038	2,774	2,194
11 More than eleven years .....	424	455	501	621	550	632	521	270	602	531	421	1,154
12 Mortgage-backed .....	190,638	186,076	199,374	132,231	193,462	298,014	186,021	135,009	158,891	329,348	186,363	122,988
Corporate securities												
13 One year or less .....	128,772	137,084	134,178	141,847	159,542	133,912	134,639	118,893	121,178	135,560	139,837	124,637
14 More than one year .....	18,998	19,571	20,893	21,425	13,140	21,173	24,343	23,782	19,849	18,242	21,983	21,816
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury .....	253,377	226,465	195,573	213,170	232,075	166,324	193,595	197,337	196,229	264,744	219,470	179,860
16 Federal agency and government-sponsored enterprises .....	7,856	8,058	7,083	7,321	7,334	6,256	8,611	6,839	5,434	8,584	7,844	4,974
17 Mortgage-backed .....	56,856	51,099	58,856	35,959	44,596	85,596	54,649	52,941	45,836	85,586	62,571	36,837
18 Corporate .....	736	511	547	496	614	499	475	646	470	656	489	440
With other												
19 U.S. Treasury .....	302,141	264,435	241,299	267,425	295,923	206,726	234,852	239,606	238,838	347,941	300,779	220,449
20 Federal agency and government-sponsored enterprises .....	68,320	65,176	65,241	68,455	78,152	58,909	62,071	64,023	66,221	66,763	83,320	65,387
21 Mortgage-backed .....	133,782	134,977	140,517	96,272	148,866	212,418	131,372	82,068	113,056	243,762	123,791	86,151
22 Corporate .....	147,034	156,143	154,523	162,776	172,068	154,585	158,507	142,029	140,557	153,146	161,331	146,014

NOTE. Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-

backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright Treasury inflation-indexed securities (TIIS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.



1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

Item, by type of security	2004			2004, week ending							
	May	June	July	June 30	July 7	July 14	July 21	July 28	Aug. 4	Aug. 11	Aug. 18
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	24,115	26,717	25,284	4,341	25,943	18,495	31,062	27,259	21,499	19,555	5,598
Treasury coupon securities by maturity											
2 Three years or less	-49,978	-51,597	-46,048	-49,217	-52,568	-50,626	-38,617	-42,100	-46,708	-40,700	-22,906
3 More than three years but less than or equal to six years	-60,081	-61,405	-56,947	-63,009	-57,742	-58,858	-55,784	-57,351	-52,400	-41,377	-29,922
4 More than six but less than or equal to eleven years	-20,617	-25,475	-30,811	-27,169	-29,463	-31,031	-30,130	-32,898	-30,162	-29,871	-18,202
5 More than eleven	-10,411	-12,135	-10,885	-11,401	-10,597	-12,352	-11,471	-10,133	-8,525	-5,613	-7,411
6 Inflation-indexed	-669	-1,426	-623	-1,888	-2,019	-407	-107	-42	-428	46	420
Federal agency and government- sponsored enterprises											
7 Discount notes	41,430	39,245	48,717	37,689	44,786	47,584	43,860	53,729	60,168	54,273	50,209
Coupon securities, by maturity											
8 Three years or less	20,585	18,006	15,821	18,208	17,289	18,337	16,343	13,142	11,563	12,344	13,747
9 More than three years but less than or equal to six years	4,868	3,071	4,717	3,687	4,316	4,089	4,493	5,840	5,024	5,977	5,047
10 More than six but less than or equal to eleven years	3,817	3,231	4,899	2,792	3,627	5,387	5,804	4,466	5,629	4,890	4,534
11 More than eleven	3,218	2,947	3,519	3,200	3,636	3,481	3,403	3,640	3,324	3,760	4,337
12 Mortgage-backed	14,861	17,420	15,851	20,725	15,998	15,643	12,752	18,829	16,274	16,558	6,870
Corporate securities											
13 One year or less	27,922	31,356	33,310	30,884	37,301	32,159	31,550	33,013	31,478	36,035	30,785
14 More than one year	86,871	92,102	94,142	100,105	96,946	93,337	90,429	95,016	96,105	99,285	93,781
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	940,606	984,364	1,002,614	1,020,328	1,034,441	983,281	1,013,795	982,684	993,876	1,029,145	1,012,477
16 Term	1,143,648	1,209,132	1,102,833	1,009,669	1,028,736	1,106,780	1,115,349	1,144,989	1,138,948	1,172,307	1,108,250
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	191,631	182,013	175,037	171,595	177,723	174,807	177,164	165,266	187,144	183,427	186,386
18 Term	213,752	231,641	236,289	211,423	220,723	238,133	242,839	244,594	233,648	216,697	217,065
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	49,963	46,483	45,623	36,066	41,693	42,523	63,377	38,466	37,304	45,270	56,392
20 Term	289,725	295,728	298,450	282,035	290,762	303,039	296,884	300,650	304,205	298,940	311,913
<i>Corporate securities</i>											
21 Overnight and continuing	99,276	101,737	104,483	103,256	104,235	104,657	105,502	103,071	105,569	106,955	104,918
22 Term	46,649	48,153	55,101	49,738	50,134	56,148	56,124	55,974	59,819	57,041	58,835
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	634,339	672,821	635,511	736,030	655,086	609,231	668,759	607,238	639,546	665,677	671,620
24 Term	1,433,895	1,519,614	1,457,922	1,255,611	1,365,792	1,472,533	1,475,696	1,507,481	1,481,688	1,506,139	1,458,652
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	825,747	873,588	842,527	905,482	874,059	819,256	855,895	818,804	847,410	891,363	928,915
26 Term	1,042,618	1,110,752	1,041,135	904,801	950,725	1,040,367	1,060,388	1,098,599	1,074,880	1,131,327	1,021,316
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	314,781	309,425	317,717	299,954	311,452	324,585	320,597	311,951	323,048	322,092	325,713
28 Term	149,819	156,708	152,937	130,612	140,883	151,608	155,568	161,058	159,076	140,034	140,476
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	380,408	381,533	414,265	359,764	401,710	403,904	429,683	427,742	400,312	401,309	407,532
30 Term	193,238	190,656	178,096	174,472	171,450	181,525	182,480	176,216	179,763	181,164	178,381
<i>Corporate securities</i>											
31 Overnight and continuing	180,263	185,288	194,134	192,933	198,457	197,059	189,726	192,068	192,328	198,838	192,338
32 Term	38,389	36,512	47,387	33,816	38,655	45,606	50,544	52,099	53,553	51,589	53,550
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,443,991	1,493,740	1,501,697	1,513,139	1,517,693	1,477,389	1,525,436	1,486,022	1,502,278	1,548,046	1,594,987
34 Term	1,346,396	1,427,296	1,357,785	1,177,412	1,241,220	1,361,763	1,388,243	1,424,214	1,394,422	1,429,215	1,319,561

NOTE. Major changes in the report form filed by primary dealers included a break in many series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1. Data for positions and financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Weekly figures are close-of-business Wednesday data. Positions for calendar days of the report week are assumed to be constant. Monthly averages are based on the number of calendar days in the month.

2. Net outright positions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a when-issued basis between the announcement and issue date.

3. Figures cover financing U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities. Financing transactions for Treasury inflation-indexed securities (TIIS) are reported in actual funds paid or received, except for pledged securities. TIIS that are issued as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2000	2001	2002	2003	2004				
					Feb.	Mar.	Apr.	May	June
<b>1 Federal and federally sponsored agencies</b>	<b>1,851,632</b>	<b>2,121,057</b>	<b>2,351,039</b>	<b>n.a.</b>	<b>2,704,250</b>	<b>2,694,056</b>	<b>2,696,299</b>	<b>2,720,675</b>	<b>2,753,085</b>
2 Federal agencies	25,666	276	2	25,412	25,049	25,138	24,953	24,875	24,227
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	255	26,828	26,828	290	120	120	149	162	163
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	25,043	25,132	24,947	24,869	24,221
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	1,825,966	2,120,781	2,351,037	2,645,667	2,679,201	2,668,918	2,671,346	2,695,800	2,728,858
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	774,661	770,195	795,477	810,352	821,470
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	760,000	747,300	728,300	736,100	759,600
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	942,431	945,343	940,296	941,824	939,668
14 Farm Credit Banks <sup>8</sup>	74,181	76,673	85,088	92,151	94,326	95,676	95,470	96,059	94,883
15 Student Loan Marketing Association <sup>9</sup>	45,375	48,350	47,900	58,500	64,700	67,500	69,000	68,600	70,100
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>30,855</b>	<b>30,128</b>	<b>29,433</b>	<b>29,124</b>	<b>28,642</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	16,335	16,426	16,373	16,627	16,765
27 Other	22,174	25,220	22,528	14,684	14,520	13,702	13,060	12,497	11,877

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. On-budget since Sept. 30, 1976.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.

8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.

9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.

11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.

12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.

13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.

14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003 <sup>f</sup>	2004							
				Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>291,919</b>	<b>363,888</b>	<b>384,335</b>	<b>20,453</b>	<b>26,780</b>	<b>38,582</b>	<b>31,012</b>	<b>38,081</b>	<b>35,351</b>	<b>24,675</b>	<b>27,686</b>
<i>By type of issue</i>											
2 General obligation	118,554	145,323	143,940	9,243	12,523	16,224	11,742	8,012	9,916	8,858	11,533
3 Revenue	170,047	214,788	238,343	11,210	14,257	22,359	19,270	30,069	25,434	15,817	16,153
<i>By type of issuer</i>											
4 State	30,099	33,931	49,795	1,925	4,420	5,399	4,107	8,848	6,764	2,310	1,694
5 Special district or statutory authority <sup>2</sup>	197,462	259,070	253,622	15,175	17,300	23,864	21,272	21,452	20,607	16,610	19,035
6 Municipality, county, or township	61,040	67,121	78,900	3,353	5,061	9,319	5,633	7,781	7,980	5,755	6,957
<b>7 Issues for new capital</b>	<b>200,255</b>	<b>242,882</b>	<b>264,694</b>	<b>11,654</b>	<b>16,924</b>	<b>21,208</b>	<b>20,699</b>	<b>24,775</b>	<b>27,216</b>	<b>16,959</b>	<b>17,610</b>
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,305	5,426	6,002	5,676	6,277	5,349	6,501	5,108	5,203
9 Transportation	21,411	22,093	23,816	70	1,266	1,955	2,249	1,733	1,977	2,200	2,946
10 Utilities and conservation	21,917	33,404	10,251	353	107	385	882	396	756	752	1,144
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	6,607	7,227	22,339	987	889	1,542	2,061	1,342	1,832	1,516	1,339
13 Other purposes	55,733	73,033	97,736	3,526	6,766	7,509	5,652	12,518	12,778	5,364	5,239

1. Par amounts of long-term issues based on date of sale.  
2. Includes school districts.

SOURCE: Securities Data Company beginning January 1990; *Investment Dealer's Digest* before then.

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2001	2002	2003	2003	2004						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>1 All issues<sup>1</sup></b>	<b>1,543,981</b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>139,428</b>	<b>150,136</b>	<b>173,157</b>	<b>192,848</b>	<b>141,553</b>	<b>148,070</b>	<b>191,476</b>	<b>158,714</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,415,427</b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>126,270</b>	<b>136,400</b>	<b>151,062</b>	<b>175,433</b>	<b>131,339</b>	<b>135,131</b>	<b>183,475</b>	<b>149,980</b>
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	119,516	122,499	135,866	160,257	116,406	119,809	170,210	138,152
4 Sold abroad	56,389	86,246	112,949	6,753	13,902	15,196	15,176	14,933	15,322	13,265	11,828
MEMO											
5 Private placements, domestic	24,415	18,870	20,701	2,684	539	1,597	1,675	1,416	3,092	947	n.a.
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	25,365	22,542	17,907	36,881	21,948	13,815	17,940	11,666
7 Financial	955,817	1,039,629	1,329,920	100,904	113,858	133,155	138,552	109,391	121,316	165,535	138,314
<b>8 Stocks<sup>3</sup></b>	<b>230,049</b>	<b>170,904</b>	<b>185,964</b>	<b>13,158</b>	<b>13,736</b>	<b>22,095</b>	<b>17,415</b>	<b>10,214</b>	<b>12,939</b>	<b>8,001</b>	<b>8,734</b>
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	13,158	13,736	22,095	17,415	10,214	12,939	8,001	8,734
10 Private placement <sup>4</sup>	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	77,577	62,115	44,389	3,694	4,900	6,296	9,368	4,153	5,046	4,711	5,524
12 Financial	50,977	48,320	82,752	9,464	8,836	15,799	8,047	6,061	7,893	3,290	3,210

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data for private placements are not available at a monthly frequency.

SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

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#### 1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup>

Millions of dollars

Item	2002	2003 <sup>†</sup>	2004							
			Feb.	Mar.	Apr.	May	June	July	Aug. <sup>‡</sup>	Sept.
1 Sales of own shares <sup>2</sup> .....	<b>1,823,569</b>	<b>1,711,408</b>	<b>144,567</b>	<b>163,224</b>	<b>151,920</b>	<b>117,904</b>	<b>124,965</b>	<b>119,990</b>	<b>113,400</b>	<b>117,048</b>
2 Redemptions of own shares .....	1,702,368	1,494,977	111,818	134,653	132,171	131,415	119,717	108,796	105,445	101,143
3 Net sales <sup>3</sup> .....	121,201	216,431	32,749	28,571	19,749	-13,511	5,248	11,194	7,955	15,905
4 Assets <sup>4</sup> .....	<b>4,118,926</b>	<b>5,362,397</b>	<b>5,617,297</b>	<b>5,622,686</b>	<b>5,510,446</b>	<b>5,536,440</b>	<b>5,636,780</b>	<b>5,489,559</b>	<b>5,526,306</b>	<b>5,658,210</b>
5 Cash <sup>5</sup> .....	208,450	258,594	277,245	260,275	267,217	259,540	268,651	260,395	279,831	289,846
6 Other .....	3,910,476	5,103,803	5,340,052	5,362,411	5,243,229	5,276,900	5,368,129	5,229,164	5,246,475	5,368,364

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.

2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.

4. Market value at end of period, less current liabilities.

5. Includes all U.S. Treasury securities and other short-term debt securities.

SOURCE: Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

#### 1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002	2003				2004		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	
ASSETS											
1 Accounts receivable, gross <sup>2</sup> .....	950.2	951.2	1,022.2	951.2	943.2	960.6	1,000.0	1,022.2	1,056.2	1,075.4	
2 Consumer .....	341.9	321.4	365.8	321.4	315.4	321.4	359.7	365.8	374.4	390.2	
3 Business .....	447.0	455.3	457.4	455.3	453.9	455.8	445.6	457.4	475.6	471.3	
4 Real estate .....	161.3	174.5	198.9	174.5	173.9	183.4	194.7	198.9	206.2	213.9	
5 LESS: Reserves for unearned income .....	60.6	57.0	50.6	57.0	53.2	52.9	51.8	50.6	49.4	47.2	
6 Reserves for losses .....	21.0	23.8	24.5	23.8	23.6	24.0	24.4	24.5	24.0	23.9	
7 Accounts receivable, net .....	868.5	870.3	947.1	870.3	866.4	883.7	923.8	947.1	982.8	1,004.3	
8 All other .....	524.9	586.4	751.8	586.4	604.7	653.0	717.2	751.8	748.2	731.1	
9 Total assets .....	1,393.4	1,456.8	1,698.9	1,456.8	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,735.5	
LIABILITIES AND CAPITAL											
10 Bank loans .....	50.8	48.0	56.2	48.0	47.3	53.2	57.6	56.2	59.8	52.6	
11 Commercial paper .....	158.6	141.5	136.3	141.5	127.3	145.3	132.9	136.3	138.6	140.6	
Debt											
12 Owed to parent .....	99.2	88.2	99.8	88.2	87.2	96.0	95.8	99.8	104.8	107.9	
13 Not elsewhere classified .....	569.9	631.9	746.2	631.9	645.4	672.5	705.8	746.2	759.7	769.3	
14 All other liabilities .....	326.2	339.8	424.2	339.8	343.6	358.2	422.4	424.2	435.1	426.8	
15 Capital, surplus, and undivided profits .....	188.8	207.3	236.3	207.3	220.3	211.5	226.5	236.3	233.1	238.2	
16 Total liabilities and capital .....	1,393.4	1,456.8	1,698.9	1,456.8	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,735.5	

Note. Some of the data presented in the table is available in the the Board's monthly G.20 (422) statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.

2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables<sup>1</sup>

Billions of dollars, amounts outstanding

Type of credit		2001	2002	2003	2004					
					Feb.	Mar.	Apr.	May	June	July
		Seasonally adjusted								
1	Total .....	1,248.4	1,277.4	1,333.1	1,347.2	1,355.4	1,354.2	1,364.3	1,366.0	1,366.8
2	Consumer .....	515.2	519.1	542.5	546.0	548.8	549.9	556.3	556.4	557.8
3	Real estate .....	207.7	217.4	239.6	246.0	243.8	247.1	251.0	252.1	253.9
4	Business .....	525.5	540.9	551.0	555.3	562.9	557.2	557.0	557.5	555.1
		Not seasonally adjusted								
5	Total .....	1,255.3	1,284.3	1,340.4	1,345.8	1,358.4	1,355.2	1,364.4	1,371.4	1,361.3
6	Consumer .....	519.7	523.9	547.7	545.3	545.1	546.5	552.0	553.9	556.4
7	Motor vehicle loans .....	173.9	160.2	197.0	201.3	202.5	202.5	207.6	206.3	209.4
8	Motor vehicle leases .....	103.5	83.3	70.0	67.6	66.6	66.1	65.3	65.0	64.2
9	Revolving <sup>2</sup> .....	31.5	38.9	37.6	38.3	37.6	37.7	37.7	39.9	41.4
10	Other <sup>3</sup> .....	32.7	38.7	60.9	64.2	67.2	71.1	74.9	78.5	79.5
	Securitized assets <sup>4</sup>									
11	Motor vehicle loans .....	131.9	151.9	132.8	126.1	122.6	122.2	119.7	120.4	118.3
12	Motor vehicle leases .....	6.8	5.7	5.5	5.4	5.3	5.3	5.2	5.1	5.1
13	Revolving .....	25.0	31.1	31.6	30.6	31.5	30.6	30.7	28.1	28.0
14	Other .....	14.3	14.0	12.2	11.7	11.6	11.1	10.9	10.7	10.5
15	Real estate .....	207.7	217.4	239.6	246.0	243.8	247.1	251.0	252.1	253.9
16	One- to four-family .....	120.1	135.0	152.2	158.7	159.5	163.5	167.6	167.9	169.2
17	Other .....	41.2	39.5	46.7	47.0	46.7	46.2	46.3	46.0	46.8
	Securitized real estate assets <sup>4</sup>									
18	One- to four-family .....	40.7	39.7	36.9	36.4	36.1	35.9	35.6	35.4	35.2
19	Other .....	5.7	3.2	3.8	3.8	1.5	1.5	1.5	2.8	2.8
20	Business .....	527.9	543.0	553.1	554.5	569.5	561.7	561.4	565.4	551.0
21	Motor vehicles .....	54.0	60.7	74.9	75.9	88.8	91.9	92.6	95.4	88.5
22	Retail loans .....	16.1	15.4	18.2	17.0	16.6	17.2	17.6	18.0	18.8
23	Wholesale loans <sup>5</sup> .....	20.3	29.3	40.3	42.7	48.1	50.7	50.7	52.8	44.8
24	Leases .....	17.6	16.0	16.3	16.3	24.1	24.1	24.3	24.6	24.8
25	Equipment .....	289.4	292.1	277.6	272.8	275.2	268.8	266.2	265.0	260.5
26	Loans .....	77.8	83.3	74.6	74.6	75.7	71.7	68.6	68.5	68.3
27	Leases .....	211.6	208.8	203.1	198.1	199.5	197.2	197.6	196.4	192.1
28	Other business receivables <sup>6</sup> .....	103.5	102.5	105.0	108.2	111.6	108.0	108.9	110.9	110.2
	Securitized assets <sup>4</sup>									
29	Motor vehicles .....	50.1	50.2	48.4	51.0	48.4	47.0	47.6	45.6	43.6
30	Retail loans .....	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans .....	42.5	45.9	44.2	46.7	44.1	42.8	43.3	41.3	39.3
32	Leases .....	2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33	Equipment .....	23.2	20.2	22.1	21.5	20.1	20.4	20.4	22.7	22.3
34	Loans .....	16.4	13.0	12.5	12.0	11.6	11.9	12.1	12.2	11.8
35	Leases .....	6.8	7.2	9.6	9.5	8.5	8.5	8.3	10.5	10.4
36	Other business receivables <sup>6</sup> .....	7.7	17.4	25.1	25.1	25.4	25.5	25.6	25.9	26.0

NOTE: This table has been revised to incorporate several changes resulting from the benchmarking of finance company receivables to the June 1996 Survey of Finance Companies. In that benchmark survey, and in the monthly surveys that have followed, more detailed breakdowns have been obtained for some components. In addition, previously unavailable data on securitized real estate loans are now included in this table. The new information has resulted in some reclassification of receivables among the three major categories (consumer, real estate, and business) and in discontinuities in some component series between May and June 1996.

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

before deductions for unearned income and losses. Components may not sum to totals because of rounding.

2. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

3. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, and recreation vehicles.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

6. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, campers, and travel trailers.

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2004						
				Mar.	Apr.	May	June	July	Aug.	Sept.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) . . . . .	245.0	261.1	272.1	283.9	292.9	291.6	288.1	289.2	297.5	301.5
2 Amount of loan (thousands of dollars) . . . . .	184.2	197.0	205.3	198.7	213.6	213.2	213.2	214.1	221.8	225.1
3 Loan-to-price ratio (percent) . . . . .	77.3	77.8	77.9	72.9	75.5	75.3	75.8	76.2	76.9	77.0
4 Maturity (years) . . . . .	28.8	28.9	28.7	28.0	28.6	28.7	28.6	28.9	29.1	29.2
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.67	.62	.61	.45	.50	.49	.50	.48	.48	.57
Yield (percent per year)										
6 Contract rate <sup>1</sup> . . . . .	6.90	6.35	5.71	5.36	5.42	5.70	5.73	5.89	5.81	5.63
7 Effective rate <sup>1,3</sup> . . . . .	7.00	6.44	5.80	5.42	5.49	5.77	5.81	5.96	5.88	5.72
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	6.36	5.81	5.03	4.80	5.25	5.67	5.66	5.43	5.22	5.09
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	707,015	794,253	898,445	880,911	880,481	878,386	891,210	892,724	895,428	904,766
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	270,384	370,641	572,852	20,260	27,448	26,686	37,164	21,618	21,787	27,661
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	304,084	400,327	522,083	30,162	30,702	28,982	32,084	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	7,586	12,268	33,010	751	1,842	593	2,415	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	491,719	568,173	644,436	636,595	632,482	634,895	645,185	656,342	661,358	660,713
18 FHA/VA insured . . . . .	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	389,611	547,046	713,260	32,651	38,219	41,778	39,022	30,709	23,461	34,586
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.

4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.

5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.

6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.

7. Does not include standby commitments issued, but includes standby commitments converted.

8. Includes participation loans as well as whole loans.

9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2003			2004	
				Q2	Q3	Q4	Q1	Q2 <sup>2</sup>
<b>1 All holders</b>	<b>6,820,568</b>	<b>7,502,066</b>	<b>8,335,642</b>	<b>8,854,152</b>	<b>9,123,248</b>	<b>9,351,894</b>	<b>9,600,739</b>	<b>9,883,910</b>
<i>By type of property</i>								
2 One- to four-family residences	5,133,773	5,651,384	6,332,203	6,767,031	6,983,261	7,150,067	7,351,980	7,570,974
3 Multifamily residences	404,487	447,697	487,291	509,940	523,765	545,173	552,034	567,142
4 Nonfarm, nonresidential	1,172,106	1,285,125	1,390,626	1,447,487	1,484,502	1,523,065	1,561,410	1,607,228
5 Farm	110,203	117,860	125,523	129,694	131,720	133,589	135,315	138,567
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,280,767	3,373,051	3,387,865	3,518,918	3,671,703
7 Commercial banks <sup>2</sup>	1,660,054	1,789,819	2,058,426	2,192,793	2,263,725	2,256,037	2,329,270	2,435,855
8 One- to four-family	965,635	1,023,851	1,222,126	1,320,612	1,368,832	1,346,908	1,394,747	1,473,509
9 Multifamily	77,803	84,851	94,178	100,130	102,841	104,901	107,440	110,832
10 Nonfarm, nonresidential	582,577	645,619	704,097	732,391	751,847	763,579	785,660	808,585
11 Farm	34,039	35,498	38,025	39,660	40,205	40,649	41,422	42,928
12 Savings institutions <sup>3</sup>	722,974	758,236	781,378	833,625	852,054	870,884	927,658	966,533
13 One- to four-family	594,221	620,579	631,392	676,163	690,404	703,374	753,855	789,486
14 Multifamily	61,258	64,592	68,679	72,715	74,928	77,994	81,705	83,952
15 Nonfarm, nonresidential	66,965	72,534	80,730	84,152	86,095	88,884	91,449	92,455
16 Farm	529	531	577	595	626	632	648	639
17 Life insurance companies	235,941	243,021	250,019	254,350	257,272	260,944	261,990	269,316
18 One- to four-family	4,903	4,931	4,657	3,639	3,585	4,403	4,583	4,763
19 Multifamily	33,681	35,631	36,816	37,631	38,141	38,556	38,685	39,768
20 Nonfarm, nonresidential	183,757	188,376	195,040	199,807	202,253	203,946	204,643	210,356
21 Farm	13,600	14,083	13,506	13,273	13,293	14,039	14,079	14,429
22 Federal and related agencies	341,140	373,240	433,565	489,947	524,680	536,637	543,418	543,899
23 Government National Mortgage Association	6	8	5	7	52	50	48	45
24 One- to four-family	6	8	5	7	52	50	48	45
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	73,323	72,452	72,377	69,930	69,474	69,546	71,271	69,681
27 One- to four-family	16,372	15,824	14,908	14,413	14,127	13,964	13,820	13,668
28 Multifamily	11,733	11,712	11,669	11,641	11,632	11,613	11,588	11,581
29 Nonfarm, nonresidential	41,070	40,965	42,101	40,352	40,161	40,529	42,476	41,172
30 Farm	4,148	3,952	3,700	3,525	3,554	3,439	3,387	3,260
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	4,006	4,061	4,192	4,460	4,460
32 One- to four-family	1,308	1,260	1,262	1,247	1,285	1,304	1,315	1,315
33 Multifamily	2,199	2,031	2,592	2,760	2,776	2,887	3,144	3,144
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	45	13	46	47	24	23	37	42
40 One- to four-family	7	2	7	8	4	4	6	7
41 Multifamily	9	3	9	9	5	4	7	8
42 Nonfarm, nonresidential	29	8	30	30	15	15	24	27
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,957	185,801	211,146	232,415	239,433	240,710	241,510
45 One- to four-family	144,150	155,419	172,230	195,079	214,734	219,867	220,331	218,845
46 Multifamily	8,361	10,538	13,571	16,067	17,681	19,566	20,379	22,665
47 Federal Land Banks	36,326	40,885	46,257	48,490	48,852	49,307	50,007	51,070
48 One- to four-family	2,137	2,406	2,722	2,853	2,874	2,901	2,942	3,005
49 Farm	34,189	38,479	43,535	45,637	45,978	46,406	47,065	48,065
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	65,249	61,080	59,776	60,819	60,315
51 One- to four-family	42,871	40,309	35,851	36,605	34,266	33,534	34,119	33,837
52 Multifamily	16,369	22,483	28,036	28,644	26,814	26,242	26,700	26,478
53 Federal Agricultural Mortgage Corporation	30	202	966	1,005	980	990	980	944
54 Farm	30	202	966	1,005	980	990	980	944
55 Mortgage pools or trusts <sup>5</sup>	3,160,686	3,616,044	4,032,968	4,263,102	4,371,254	4,547,885	4,634,883	4,730,407
56 Government National Mortgage Association	611,553	591,368	537,888	487,753	473,738	464,373	458,722	458,722
57 One- to four-family	592,624	569,460	512,098	460,254	444,799	444,820	438,367	428,141
58 Multifamily	18,929	21,908	25,790	27,499	28,100	28,918	26,007	30,581
59 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,051,141	1,095,873	1,157,186	1,163,030	1,181,144
60 One- to four-family	816,602	940,933	1,072,990	1,042,417	1,086,777	1,147,581	1,153,377	1,171,341
61 Multifamily	5,708	7,476	9,072	8,724	9,096	9,605	9,653	9,803
62 Federal National Mortgage Association	1,057,750	1,290,351	1,538,281	1,749,896	1,801,528	1,857,045	1,878,030	1,879,009
63 One- to four-family	1,016,398	1,238,125	1,478,610	1,687,263	1,733,853	1,780,884	1,802,301	1,803,584
64 Multifamily	41,352	52,226	59,677	62,633	67,675	76,161	75,729	75,425
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	667,442	784,260	874,364	973,973	999,925	1,058,913	1,128,484	1,210,565
71 One- to four-family <sup>6</sup>	432,831	505,006	563,181	642,188	656,415	696,077	754,707	818,625
72 Multifamily	47,529	53,537	59,034	61,684	63,699	67,137	68,962	70,452
73 Nonfarm, nonresidential	187,082	225,717	252,149	270,101	279,811	295,699	304,815	321,488
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,631	1,656	367	339	1,029	1,003	966	967
76 Farm	1,631	1,656	367	339	1,029	1,003	966	967
77 Individuals and others <sup>7</sup>	699,774	721,706	779,286	820,335	854,263	879,508	903,520	937,901
78 One- to four-family	487,776	505,787	559,870	594,277	623,568	641,126	662,425	695,013
79 Multifamily	79,335	80,555	78,091	79,743	80,321	81,537	81,985	82,409
80 Nonfarm, nonresidential	110,626	111,906	116,480	120,654	124,319	130,414	132,342	133,145
81 Farm	22,036	23,458	24,846	25,661	26,055	26,431	26,768	27,334

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE. Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 69 from Inside Mortgage Securities and other sources.

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2004					
				Feb.	Mar.	Apr.	May	June	July
1 Total	Seasonally adjusted								
	1,828,774	1,904,978	1,986,676	2,013,035 <sup>r</sup>	2,017,540 <sup>r</sup>	2,019,459 <sup>r</sup>	2,023,805 <sup>r</sup>	2,027,866 <sup>r</sup>	2,041,293
	708,917	719,116	734,070	745,600 <sup>r</sup>	744,266 <sup>r</sup>	739,333 <sup>r</sup>	738,760 <sup>r</sup>	738,700 <sup>r</sup>	744,199
	1,119,857	1,185,861	1,252,605	1,267,435 <sup>r</sup>	1,273,274 <sup>r</sup>	1,280,126 <sup>r</sup>	1,285,045 <sup>r</sup>	1,289,165 <sup>r</sup>	1,297,094
	Not seasonally adjusted								
	1,865,188	1,942,565	2,025,536	2,004,893 <sup>r</sup>	2,005,079 <sup>r</sup>	2,006,151 <sup>r</sup>	2,014,895 <sup>r</sup>	2,017,421 <sup>r</sup>	2,028,476
	By major holder								
	558,421	587,165	636,432	628,623	624,688	627,443	632,719	625,754	626,917
	238,133	237,790	295,424	303,779	307,377	311,245	320,116	324,672	330,282
	189,570	195,744	205,877	205,590 <sup>r</sup>	207,086 <sup>r</sup>	207,745 <sup>r</sup>	209,080 <sup>r</sup>	211,684 <sup>r</sup>	214,432
119,521	129,576	114,629	114,190	109,836	104,934	99,767	94,830	94,487	
71,100	68,705	77,850	80,240	81,475	83,750 <sup>r</sup>	86,100 <sup>r</sup>	88,375 <sup>r</sup>	89,190	
88,759	86,503	70,339	59,440	62,050	61,695	63,475	62,444	61,891	
599,684	637,082	624,986	613,031	612,567	609,339	603,639	609,662	611,276	
By major type of credit <sup>4</sup>									
736,954	747,520	763,065	736,504 <sup>r</sup>	736,310 <sup>r</sup>	735,149 <sup>r</sup>	738,035 <sup>r</sup>	738,105 <sup>r</sup>	741,343	
224,878	230,990	260,061	248,028	243,265	245,154	251,711	248,673	250,036	
31,538	38,948	37,576	38,323	37,587	37,698	37,654	39,888	41,386	
22,265	22,228	22,410	21,570 <sup>r</sup>	21,572 <sup>r</sup>	21,265 <sup>r</sup>	21,385 <sup>r</sup>	21,606 <sup>r</sup>	21,783	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
17,941	16,260	23,848	22,586	21,934	22,336	22,752	23,154	22,280	
50,595	48,831	26,494	17,787	20,720	20,377	21,787	20,966	20,392	
389,737	390,263	392,676	388,210	391,231	388,319	382,747	383,818	385,466	
1,128,234	1,195,045	1,262,471	1,268,389 <sup>r</sup>	1,268,769 <sup>r</sup>	1,271,002 <sup>r</sup>	1,276,860 <sup>r</sup>	1,279,316 <sup>r</sup>	1,287,134	
333,543	356,175	376,371	380,594	381,423	382,289	381,008	377,081	376,882	
206,595	198,842	257,847	265,457	269,790	273,547	282,462	284,784	288,896	
167,305	173,516	183,467	184,020 <sup>r</sup>	185,514 <sup>r</sup>	186,480 <sup>r</sup>	187,695 <sup>r</sup>	190,078 <sup>r</sup>	192,649	
119,521	129,576	114,629	114,190	109,836	104,934	99,767	94,830	94,487	
53,159	52,445	54,002	57,654	59,541	61,414 <sup>r</sup>	63,349 <sup>r</sup>	65,221 <sup>r</sup>	66,910	
38,165	37,673	43,845	41,653	41,330	41,318	41,688	41,477	41,499	
209,947	246,819	232,310	224,821	221,336	221,020	220,892	225,845	225,810	

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT<sup>1</sup>

Percent per year except as noted

Item	2001	2002	2003	2004						
				Jan.	Feb.	Mar.	Apr.	May	June	July
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	8.50	7.62	6.93	n.a.	6.72	n.a.	n.a.	6.47	n.a.	n.a.
2 24-month personal .....	13.22	12.54	11.95	n.a.	11.88	n.a.	n.a.	11.80	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	14.89	13.42	12.74	n.a.	12.66	n.a.	n.a.	12.68	n.a.	n.a.
4 Accounts assessed interest .....	14.44	13.09	12.92	n.a.	12.41	n.a.	n.a.	12.93	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	5.65	4.29	3.40	3.20	3.00	3.51	3.60	3.32	4.02	5.25
6 Used car .....	12.18	10.74	9.72	9.22	9.29	9.14	8.92	8.80	8.78	8.90
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	55.1	56.8	61.4	59.9	59.6	59.5	59.9	60.2	60.6	60.9
8 Used car .....	57.5	57.5	57.5	56.4	56.6	56.7	56.8	56.9	57.0	56.9
<i>Loan-to-value ratio</i>										
9 New car .....	91	94	95	94	94	93	93	92	91	89
10 Used car .....	100	100	100	99	99	100	101	101	101	100
<i>Amount financed (dollars)</i>										
11 New car .....	22,822	24,747	26,295	27,240	26,296	25,873	25,918	25,854	24,804	23,821
12 Used car .....	14,416	14,532	14,613	14,535	14,434	14,599	14,829	14,955	15,086	15,361

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Data are available for only the second month of each quarter.

3. At auto finance companies.



1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002	2003				2004	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors . . . . .	1,041.3	1,020.4	841.6	1,123.2	1,323.2	1,566.7	1,514.1	2,294.0	1,509.3	1,374.3	2,034.8	1,756.5
By sector and instrument												
2 Federal government . . . . .	-52.6	-71.2	-295.9	-5.6	257.6	256.4	184.0	723.0	317.1	360.0	483.9	444.9
3 Treasury securities . . . . .	-54.6	-71.0	-294.9	-5.1	257.1	256.0	185.6	722.5	317.0	368.6	482.9	448.6
4 Budget agency securities and mortgages . . . . .	2.0	-2	-1.0	-5	.5	.4	-1.6	.5	.1	-8.6	1.1	-3.6
5 Nonfederal . . . . .	1,093.9	1,091.6	1,137.4	1,128.8	1,065.7	1,310.3	1,330.1	1,570.9	1,192.2	1,014.3	1,550.9	1,311.6
By instrument												
6 Commercial paper . . . . .	24.4	37.4	48.1	-88.3	-64.2	-13.2	-9.3	-81.4	4.8	-74.3	34.4	32.9
7 Municipal securities and loans . . . . .	84.2	54.4	23.6	122.9	159.4	197.0	119.9	182.6	130.0	107.7	167.4	98.8
8 Corporate bonds . . . . .	235.2	221.7	162.6	348.5	132.3	99.8	169.5	297.0	96.1	70.6	114.2	5.7
9 Bank loans n.e.c. . . . .	109.8	82.9	101.8	-82.0	-87.1	-27.3	-83.2	-42.4	-111.2	-90.2	-45.7	90.7
10 Other loans and advances . . . . .	68.5	26.1	79.6	8.9	20.3	33.9	4.2	-9.9	-22.9	68.7	22.3	-24.5
11 Mortgages . . . . .	468.5	561.9	556.5	680.2	827.6	982.5	1,048.6	1,122.9	991.1	886.6	1,133.9	1,063.1
12 Home . . . . .	361.9	420.1	412.3	517.6	680.8	804.2	895.0	924.6	783.0	669.1	940.0	825.1
13 Multifamily residential . . . . .	26.2	36.2	29.9	42.8	37.6	64.5	33.6	57.1	52.6	83.0	22.5	55.1
14 Commercial . . . . .	73.8	99.1	107.8	112.2	101.4	109.0	111.7	134.3	147.0	125.9	164.5	171.4
15 Farm . . . . .	6.7	6.5	6.6	7.7	7.7	4.7	8.3	6.9	8.5	8.6	6.9	11.5
16 Consumer credit . . . . .	103.3	107.2	165.2	138.7	77.4	37.6	80.3	102.1	104.4	45.1	124.4	45.0
By borrowing sector												
17 Household . . . . .	438.1	483.8	561.0	628.0	731.5	847.7	945.2	999.1	844.6	637.6	1,045.5	904.9
18 Nonfinancial business . . . . .	588.2	569.3	561.0	395.0	190.3	287.6	285.4	405.8	238.5	280.4	356.9	332.5
19 Corporate . . . . .	398.0	373.7	357.2	228.2	34.2	105.3	174.1	269.0	77.9	100.3	236.2	145.9
20 Nonfarm noncorporate . . . . .	179.9	190.2	192.9	156.4	148.3	178.2	105.0	133.9	148.7	170.3	116.1	172.8
21 Farm . . . . .	10.3	5.3	10.9	10.5	7.9	4.2	6.3	2.9	11.9	9.8	4.5	13.8
22 State and local government . . . . .	67.7	38.5	15.5	105.8	143.9	175.0	99.5	166.1	109.1	96.3	148.6	74.3
23 Foreign net borrowing in United States . . . . .	31.2	13.0	57.0	-49.8	5.6	.5	17.8	-61.8	-64.7	46.0	70.8	-63.8
24 Commercial paper . . . . .	7.8	16.3	31.7	-14.2	36.1	37.3	52.0	72.9	-56.0	20.2	100.1	-29.6
25 Bonds . . . . .	22.8	1.9	15.2	-24.5	-33.5	-30.4	-29.9	-100.2	-8.8	26.5	-19.6	-39.7
26 Bank loans n.e.c. . . . .	6.6	.5	11.4	-7.3	5.3	-2.9	-4.0	-31.4	5.3	-7	-6.7	7.0
27 Other loans and advances . . . . .	-6.0	-5.7	-1.3	-3.8	-2.3	-3.5	-2	-3.0	-5.3	.0	-2.9	-1.5
28 Total domestic plus foreign . . . . .	1,072.5	1,033.3	898.6	1,073.5	1,328.9	1,567.2	1,532.0	2,232.2	1,444.6	1,420.3	2,105.7	1,692.8
	Financial sectors											
29 Total net borrowing by financial sectors . . . . .	1,063.8	1,054.2	804.2	899.6	830.0	941.8	969.0	861.9	1,047.0	1,054.1	651.8	885.9
By instrument												
30 Federal government-related . . . . .	471.6	593.3	434.9	642.7	546.7	567.2	495.1	458.4	768.4	574.6	83.8	308.2
31 Government-sponsored enterprise securities . . . . .	278.9	318.8	235.2	304.1	219.8	270.4	222.9	191.4	460.8	99.9	18.2	234.4
32 Mortgage pool securities . . . . .	192.7	274.6	199.7	338.5	326.8	296.8	272.2	266.9	307.6	474.7	65.6	73.9
33 Loans from U.S. government . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private . . . . .	592.2	460.8	369.3	257.0	283.4	374.6	473.9	403.6	278.7	479.5	568.0	577.7
35 Open market paper . . . . .	161.0	176.2	131.7	-45.3	-63.5	-62.2	-27.7	-50.6	-62.5	-114.3	149.6	10.8
36 Corporate bonds . . . . .	287.7	186.8	189.3	262.4	333.1	538.2	501.5	400.2	317.8	551.2	299.7	421.0
37 Bank loans n.e.c. . . . .	28.5	-14.4	-4	13.1	1.1	-98.2	-40.3	12.4	14.9	-7.1	24.4	-33.5
38 Other loans and advances . . . . .	90.2	107.1	42.5	25.5	6.8	-7.8	43.9	38.2	.7	41.9	76.0	166.1
39 Mortgages . . . . .	24.8	5.1	6.2	1.3	5.9	4.7	-3.5	3.3	7.8	7.8	18.3	13.2
By borrowing sector												
40 Commercial banking . . . . .	72.9	67.2	60.0	52.9	49.7	80.5	80.9	28.0	2.8	85.2	187.6	7.1
41 Savings institutions . . . . .	52.2	48.0	27.3	-2.0	-23.4	-17.4	-18.0	16.9	.4	25.0	-7.0	184.4
42 Credit unions . . . . .	.6	2.2	.0	1.5	2.0	.4	2.8	1.6	3.3	1.0	-2.7	4.9
43 Life insurance companies . . . . .	.7	.7	-7	.6	2.0	2.5	4.4	1.5	3.1	2.5	-4	2.7
44 Government-sponsored enterprises . . . . .	278.9	318.8	235.2	304.1	219.8	270.4	222.9	191.4	460.8	99.9	18.2	234.4
45 Federally related mortgage pools . . . . .	192.7	274.6	199.7	338.5	326.8	296.8	272.2	266.9	307.6	474.7	65.6	73.9
46 Issuers of asset-backed securities (ABSs) . . . . .	298.9	191.5	183.0	254.0	193.5	250.5	257.7	241.1	167.8	137.8	130.7	308.8
47 Finance companies . . . . .	57.1	70.7	81.9	1.3	42.2	29.1	45.6	171.1	104.1	148.2	133.8	-19.8
48 Mortgage companies . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs) . . . . .	62.7	6.3	2.7	2.5	19.8	18.6	17.5	12.9	36.4	32.1	56.0	44.5
50 Brokers and dealers . . . . .	7.2	-17.2	15.6	1.4	-1.7	-24.0	38.4	-16.2	9.9	-6.6	51.9	3.0
51 Funding corporations . . . . .	40.0	91.5	-4	-55.2	-6	34.5	44.6	-53.3	-49.2	54.3	18.0	42.2

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002	2003				2004	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
						All sectors						
52 Total net borrowing, all sectors	2,136.3	2,087.5	1,702.8	1,973.1	2,158.9	2,509.0	2,501.0	3,094.1	2,491.6	2,474.3	2,757.5	2,578.7
53 Open market paper	193.1	229.9	211.6	-147.8	-91.5	-38.1	15.0	-59.2	-113.7	-168.5	284.2	14.2
54 U.S. government securities	419.0	522.1	139.0	637.1	804.2	823.6	679.1	1,181.4	1,085.5	934.6	567.7	753.2
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	197.0	119.9	182.6	130.0	107.7	167.4	98.8
56 Corporate and foreign bonds	545.7	410.4	367.0	586.4	431.8	607.6	641.0	597.0	405.1	648.4	394.2	386.9
57 Bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-128.4	-127.5	-61.4	-91.1	-98.0	-28.0	64.3
58 Other loans and advances	152.7	127.5	120.8	30.6	24.7	22.5	48.0	25.4	-27.4	110.6	95.3	140.1
59 Mortgages	493.3	567.0	562.7	681.5	833.4	987.2	1,045.2	1,126.2	998.8	894.4	1,152.2	1,076.3
60 Consumer credit	103.3	107.2	165.2	138.7	77.4	37.6	80.3	102.1	104.4	45.1	124.4	45.0
Funds raised through mutual funds and corporate equities												
61 Total net issues	166.2	192.7	244.7	300.2	229.4	270.1	300.2	472.2	390.2	412.5	548.2	201.4
62 Corporate equities	-113.3	1.5	5.3	99.0	47.0	87.3	111.0	106.5	129.9	75.1	116.3	82.7
63 Nonfinancial corporations	-215.5	-110.4	-118.2	-47.4	-41.6	-30.5	-67.0	-50.2	-44.9	-69.0	-82.6	-159.5
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.6	51.1	136.4	66.5	122.0	76.8	85.7	161.0
65 Financial corporations	.9	-2.4	16.8	37.3	71.0	66.7	41.6	90.2	52.8	67.3	113.2	81.2
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	182.8	189.2	365.7	260.3	337.4	431.9	118.7

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

Billions of dollars except as noted; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002	2003				2004	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets	2,136.3	2,087.5	1,702.8	1,973.1	2,158.9	2,509.0	2,501.0	3,094.1	2,491.6	2,474.3	2,757.5	2,578.7
2 Domestic nonfederal nonfinancial sectors	239.7	118.7	-80.4	7.1	8.5	83.4	-120.5	52.1	689.1	313.6	-303.4	271.1
3 Household	130.5	43.7	-119.1	-109.6	-39.6	-2	-197.0	-74.3	570.5	278.0	-439.9	163.7
4 Nonfinancial corporate business	-8.9	-22.8	25.1	1.8	21.6	26.4	65.8	67.9	24.8	-34.3	85.7	61.2
5 Nonfarm noncorporate business	13.3	-2.9	1.3	7.1	3.7	4.0	-2	4.1	.8	.9	.1	-1.0
6 State and local governments	104.8	100.6	12.3	107.8	22.8	53.2	11.0	54.4	92.9	69.0	50.7	47.2
7 Federal government	11.6	6.4	11.6	6.0	9.6	1.6	-17.9	-8.1	20.1	-4.3	4.7	-12.7
8 Rest of the world	139.8	171.2	241.9	305.3	422.8	434.6	402.4	746.8	321.4	682.3	952.7	773.7
9 Financial sectors	1,745.1	1,791.3	1,529.6	1,654.7	1,718.0	1,989.4	2,236.9	2,303.2	1,461.0	1,482.7	2,103.5	1,546.6
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	93.8	37.3	40.3	37.6	33.8	16.2	53.0
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	429.7	406.6	591.4	-6.1	206.1	880.8	491.4
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	475.0	384.9	524.6	100.5	283.0	849.5	491.1
13 Foreign banking offices in United States	-11.6	-17.0	23.9	-6	6.2	-35.3	1.6	11.6	-100.0	-85.3	18.3	-15.9
14 Bank holding companies	-9	6.2	-12.2	4.2	3.1	.2	20.8	39.7	-26.1	.2	1.2	-2.3
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	-10.2	-7	15.5	19.4	8.1	11.9	18.5
16 Savings institutions	37.0	67.2	56.2	44.6	33.6	68.4	186.9	107.9	66.4	143.9	225.4	164.6
17 Credit unions	18.9	27.5	28.0	41.5	42.7	42.6	45.0	79.4	83.6	-5.3	45.7	64.8
18 Bank personal trusts and estates	-12.8	27.8	.8	-28.1	.9	.8	-2.7	-2.5	-2.5	-2.0	12.9	3.4
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	183.7	283.0	236.4	117.1	85.9	235.1	213.4
20 Other insurance companies	5.8	-3.0	-8.7	9.0	39.9	65.6	56.2	49.7	68.7	93.3	105.3	72.0
21 Private pension funds	-26.1	99.3	3.8	-15.8	21.1	5.2	7.3	24.3	-11.8	-3.3	25.6	-9.7
22 State and local government retirement funds	64.9	39.7	49.2	-36.9	-7.1	20.3	-20.3	56.7	-21.7	68.7	33.7	58.5
23 Money market mutual funds	244.0	182.0	143.0	246.0	-25.3	285.7	-128.4	158.4	-214.9	-267.8	-228.9	-121.9
24 Mutual funds	127.3	48.4	20.9	126.1	144.2	115.1	213.0	258.4	-14.5	93.9	210.2	11.1
25 Closed-end funds	4.9	9.6	-5.6	3.2	8.6	17.8	26.1	60.1	42.5	16.1	8.7	22.9
26 Government-sponsored enterprises	317.3	287.3	246.0	304.7	224.1	249.2	246.9	85.8	581.2	53.6	-1.7	193.8
27 Federally related mortgage pools	192.7	274.6	199.7	338.5	326.8	296.8	272.2	266.9	307.6	474.7	65.6	73.9
28 Asset-backed securities issuers (ABSs)	259.2	173.4	153.2	227.9	170.8	228.8	233.9	220.5	147.9	118.4	111.9	290.6
29 Finance companies	77.3	97.1	108.6	-4.8	21.2	21.6	8.5	56.5	164.4	107.5	187.3	42.2
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	-5.1	-2.6	-7.1	6.7	23.1	6.7	-8.6	31.0	18.6	26.2	57.7	31.5
32 Brokers and dealers	6.8	-34.7	68.9	92.4	28.4	145.2	64.7	-73.8	21.1	306.6	-185.3	-183.7
33 Funding corporations	26.7	103.4	21.1	-86.0	-66.7	-308.1	282.0	52.8	75.0	-64.8	291.3	64.5
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,136.3	2,087.5	1,702.8	1,973.1	2,158.9	2,509.0	2,501.0	3,094.1	2,491.6	2,474.3	2,757.5	2,578.7
Other financial sources												
35 Official foreign exchange	6.6	-8.7	-4	4.3	9.9	4.9	4.9	.6	7.1	-8.2	-2.5	-7.4
36 Special drawing rights certificates	.0	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	.6	1.0	2.4	1.3	1.0	.0	.6	1.6	.1	.0	.8	1.2
38 Foreign deposits	9.1	48.9	126.9	6.8	21.0	10.4	34.7	143.1	-306.0	128.1	132.4	-47.2
39 Net interbank transactions	-31.8	15.0	15.1	-28.0	17.3	168.3	-4.2	-188.1	78.8	95.7	-218.1	70.6
40 Checkable deposits and currency	47.3	151.2	-71.4	204.3	43.5	35.6	121.2	182.0	46.1	186.0	172.0	134.2
41 Small time and savings deposits	152.4	45.1	188.8	267.2	270.9	246.8	268.3	427.2	120.2	102.1	226.2	429.5
42 Large time deposits	91.8	131.1	116.2	68.6	50.1	-102.2	161.5	45.1	-23.3	64.6	301.0	178.0
43 Money market fund shares	287.2	249.1	233.3	428.6	-16.8	144.3	-243.8	107.4	-224.6	-470.4	-122.4	.2
44 Security repurchase agreements	91.3	169.8	113.2	22.3	105.0	8.6	153.5	333.4	32.8	371.0	353.9	-176.5
45 Corporate equities	-113.3	1.5	5.3	99.0	47.0	87.3	111.0	106.5	129.9	75.1	116.3	82.7
46 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	182.8	189.2	365.7	260.3	337.4	431.9	118.7
47 Trade payables	115.5	262.5	402.3	-83.4	66.7	100.9	90.5	186.8	164.7	201.3	310.2	261.9
48 Security credit	103.2	104.4	146.1	3.1	-87.0	49.1	196.8	720.9	-109.7	-278.1	287.2	127.1
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	54.2	73.8	41.1	42.2	110.1	70.8	76.5
50 Pension fund reserves	209.0	118.6	168.4	164.6	186.3	228.9	211.5	197.0	227.2	243.2	256.9	238.6
51 Taxes payable	14.7	22.9	25.9	14.5	28.9	8.9	21.7	32.2	3.7	-8.1	24.0	44.8
52 Investment in bank personal trusts	-46.1	-8.1	56.6	-59.9	-2.4	-1.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2
53 Noncorporate proprietors' equity	-79.0	-79.9	-4.7	-15.9	-62.5	-68.1	-48.2	7.4	-46.6	-67.0	-21.9	-77.1
54 Miscellaneous	996.4	1,114.2	1,397.6	667.1	482.0	371.1	850.9	568.7	1,462.5	-23.0	1,973.7	669.0
55 Total financial sources	4,318.8	4,665.0	4,909.8	4,015.8	3,562.3	4,039.5	4,668.3	6,346.0	4,330.5	3,508.7	7,079.8	4,711.6
Liabilities not identified as assets (-)												
56 Treasury currency	-1	-7	-1.2	-1	-6	-1.1	-2	.5	-8	-7	-4	.3
57 Foreign deposits	-5.8	30.5	66.1	-12.8	11.0	20.0	40.8	198.3	-287.1	158.1	44.4	-144.0
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	-2.7	8.5	-26.2	32.3	-33.8	10.6	59.6
59 Security repurchase agreements	62.1	39.4	106.2	-61.9	19.9	-134.7	-420.9	264.9	-62.3	126.5	-8.8	-155.4
60 Taxes payable	20.8	10.8	32.6	21.4	27.8	-1.6	-47.3	-2.6	-29.9	-47.9	-7.4	50.7
61 Miscellaneous	-195.5	-231.2	-441.2	-304.3	-97.7	230.5	89.4	-42.1	128.5	-729.6	212.4	184.6
Floats not included in assets (-)												
62 Federal government checkable deposits	2.6	-7.4	9.0	5.7	.1	52.4	-21.6	-3.2	-37.0	30.4	41.2	-13.1
63 Other checkable deposits	-3.1	-8	-3	-5	-7	.5	-1.1	-3	.3	1.0	1.7	2.4
64 Trade credit	-32.5	-15.7	3.3	2.9	94.1	110.6	14.0	-41.5	-59.9	-44.4	26.2	4.5
65 Total identified to sectors as assets	4,466.6	4,840.1	5,115.0	4,348.3	3,501.4	3,765.6	5,006.7	5,998.3	4,646.3	4,049.2	6,759.8	4,722.0

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2002	2003				2004	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	17,253.2	18,105.9	19,229.7	20,552.9	20,552.9	20,854.6	21,392.5	21,801.3	22,272.2	22,692.3	23,103.6
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	27.3	26.9	27.0	27.0	24.9	25.1	24.2
5 Nonfederal	13,572.2	14,720.8	15,850.2	16,915.9	16,915.9	17,154.1	17,585.6	17,886.8	18,239.1	18,523.4	18,894.0
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	126.0	127.1	107.5	108.4	85.9	95.5	102.5
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,977.2
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,711.0	2,753.4	2,827.7	2,851.7	2,869.3	2,897.9	2,899.3
9 Bank loans n.e.c.	1,233.2	1,335.0	1,253.5	1,166.5	1,166.5	1,141.8	1,128.8	1,096.4	1,131.1	1,116.1	1,136.1
10 Other loans and advances	852.4	932.1	941.0	961.3	961.3	957.2	966.8	958.0	971.3	969.3	978.2
11 Mortgages	6,181.1	6,737.6	7,417.9	8,245.4	8,245.4	8,470.7	8,764.2	9,031.3	9,257.7	9,502.1	9,782.2
12 Home	4,721.5	5,133.8	5,651.4	6,332.2	6,332.2	6,524.3	6,767.0	6,983.3	7,150.2	7,351.7	7,571.0
13 Multifamily residential	347.2	377.1	419.9	457.6	457.6	466.0	480.2	493.4	514.1	519.8	533.5
14 Commercial	1,008.8	1,116.5	1,228.7	1,330.1	1,330.1	1,352.9	1,387.2	1,429.9	1,459.4	1,495.4	1,539.1
15 Farm	103.6	110.2	117.9	125.5	125.5	127.6	129.7	131.7	133.6	135.3	138.6
16 Consumer credit	1,550.2	1,726.5	1,865.2	1,942.6	1,942.6	1,912.7	1,940.0	1,977.5	2,025.5	2,005.3	2,018.6
By borrowing sector											
17 Households	6,440.8	7,012.9	7,640.9	8,372.4	8,372.4	8,523.4	8,789.9	9,027.3	9,252.3	9,424.4	9,670.4
18 Nonfinancial business	5,954.5	6,515.5	6,911.2	7,101.4	7,101.4	7,164.6	7,274.8	7,329.8	7,427.1	7,503.6	7,594.9
19 Corporate	4,188.5	4,545.7	4,774.4	4,808.6	4,808.6	4,847.0	4,918.7	4,934.8	4,987.1	5,036.4	5,076.9
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,093.0	2,093.0	2,119.3	2,153.2	2,189.3	2,232.5	2,261.6	2,305.2
21 Farm	170.6	181.5	192.0	199.9	199.9	198.3	202.8	205.7	207.6	205.6	212.8
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,442.0	1,466.1	1,521.0	1,529.8	1,559.7	1,595.4	1,628.7
23 Foreign credit market debt held in United States	652.6	709.6	659.9	665.5	665.5	669.4	653.2	638.7	649.8	666.9	651.8
24 Commercial paper	89.2	120.9	106.7	142.8	142.8	155.7	173.1	160.4	165.1	190.0	183.4
25 Bonds	452.8	468.0	443.5	410.0	410.0	402.5	377.5	375.3	381.9	377.0	367.1
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	68.6	67.6	59.7	61.0	60.9	59.2	60.9
27 Other loans and advances	51.5	50.2	46.4	44.1	44.1	43.7	42.9	42.0	42.0	40.8	40.4
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,905.8	18,815.5	19,889.5	21,218.4	21,218.4	21,524.1	22,045.7	22,440.0	22,922.0	23,359.3	23,755.5
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,567.4	8,372.7	9,272.3	10,102.3	10,102.3	10,321.3	10,518.4	10,785.0	11,085.3	11,226.5	11,426.2
By instrument											
30 Federal government-related	3,887.7	4,319.7	4,962.3	5,509.0	5,509.0	5,632.8	5,743.1	5,940.5	6,083.1	6,105.1	6,177.1
31 Government-sponsored enterprise securities	1,594.2	1,826.4	2,130.6	2,350.4	2,350.4	2,406.1	2,454.0	2,569.2	2,594.1	2,598.7	2,657.3
32 Mortgage pool securities	2,293.5	2,493.2	2,831.8	3,158.6	3,158.6	3,226.6	3,289.1	3,371.3	3,489.0	3,506.4	3,519.8
33 Loans from U.S. government	0	0	0	0	0	0	0	0	0	0	0
34 Private	3,679.7	4,053.0	4,310.0	4,593.3	4,593.3	4,688.5	4,775.3	4,844.5	5,002.2	5,121.4	5,249.1
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,105.9	1,076.5	1,036.5	1,025.0	1,042.1	1,055.0	1,028.2
36 Corporate bonds	2,032.7	2,226.0	2,488.4	2,821.5	2,821.5	2,953.6	3,064.1	3,133.8	3,264.2	3,347.2	3,462.2
37 Bank loans n.e.c.	91.5	91.1	104.2	105.3	105.3	92.9	98.7	102.8	100.3	104.1	98.7
38 Other loans and advances	395.8	438.3	463.7	470.5	470.5	476.3	486.0	490.3	501.7	516.6	558.1
39 Mortgages	76.7	82.9	84.2	90.1	90.1	89.2	90.1	92.0	93.9	98.5	101.8
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.5	325.5	324.7	336.7	333.8	339.3	355.8	358.7
41 Bank holding companies	219.3	242.5	266.1	286.4	286.4	302.8	302.7	304.8	321.8	347.5	351.5
42 Savings institutions	260.4	287.7	285.7	262.3	262.3	257.2	256.7	262.3	268.3	267.2	308.0
43 Credit unions	3.4	3.4	4.9	6.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6
44 Life insurance companies	3.2	2.5	3.1	5.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6
45 Government-sponsored enterprises	1,594.2	1,826.4	2,130.6	2,350.4	2,350.4	2,406.1	2,454.0	2,569.2	2,594.1	2,598.7	2,657.3
46 Federally related mortgage pools	2,293.5	2,493.2	2,831.8	3,158.6	3,158.6	3,226.6	3,289.1	3,371.3	3,489.0	3,506.4	3,519.8
47 Issuers of asset-backed securities (ABSs)	1,556.8	1,743.8	1,997.8	2,191.2	2,191.2	2,246.6	2,307.1	2,343.2	2,392.3	2,415.6	2,492.4
48 Brokers and dealers	25.3	40.9	42.3	40.6	40.6	50.2	46.2	48.6	47.0	60.0	60.7
49 Finance companies	696.1	778.0	779.2	821.4	821.4	820.0	871.0	896.3	938.7	958.1	962.2
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	165.1	167.8	170.2	190.0	190.0	194.4	197.6	206.7	214.7	228.7	239.9
52 Funding corporations	504.0	503.7	448.4	447.9	447.9	462.7	426.8	416.5	447.0	456.1	441.4
	All sectors										
53 Total credit market debt, domestic and foreign	25,473.2	27,188.1	29,161.8	31,320.7	31,320.7	31,845.3	32,564.1	33,225.0	34,007.4	34,585.7	35,181.7
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2
55 U.S. government securities	7,568.7	7,704.8	8,341.8	9,146.0	9,146.0	9,333.3	9,550.0	9,855.0	10,116.2	10,274.0	10,386.7
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,977.2
57 Corporate and foreign bonds	4,553.3	4,924.3	5,510.7	5,942.6	5,942.6	6,109.5	6,269.2	6,360.7	6,515.4	6,622.1	6,728.6
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,340.4	1,302.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8
59 Other loans and advances	1,299.7	1,420.5	1,451.1	1,475.9	1,475.9	1,477.2	1,495.7	1,490.3	1,515.0	1,526.7	1,576.6
60 Mortgages	6,257.8	6,820.6	7,502.1	8,335.5	8,335.5	8,559.9	8,854.2	9,123.3	9,351.7	9,600.6	9,884.0
61 Consumer credit	1,550.2	1,726.5	1,865.2	1,942.6	1,942.6	1,912.7	1,940.0	1,977.5	2,025.5	2,005.3	2,018.6

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2002	2003				2004	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	25,473.2	27,188.1	29,161.8	31,320.7	31,320.7	31,845.3	32,564.1	33,225.0	34,007.4	34,585.7	35,181.7
2 Domestic nonfederal nonfinancial sectors .....	3,498.8	3,380.5	3,366.8	3,320.2	3,320.2	3,254.7	3,282.2	3,422.8	3,553.8	3,417.6	3,505.3
3 Household .....	2,392.1	2,235.2	2,104.8	2,010.1	2,010.1	1,949.5	1,944.7	2,047.8	2,154.4	2,009.8	2,069.1
4 Nonfinancial corporate business .....	231.7	256.8	258.5	280.1	280.1	274.1	290.6	307.7	311.2	308.8	324.9
5 Nonfarm noncorporate business .....	64.6	65.9	73.0	76.7	76.7	76.6	77.6	77.8	78.1	78.1	77.8
6 State and local governments .....	810.4	822.6	930.5	953.3	953.3	954.5	969.2	989.5	1,010.1	1,020.9	1,033.5
7 Federal government .....	260.9	272.6	278.6	288.2	288.2	283.7	281.7	286.7	285.6	286.8	283.6
8 Rest of the world .....	2,316.0	2,590.8	2,916.9	3,394.8	3,394.8	3,489.7	3,683.8	3,772.2	3,933.1	4,163.3	4,366.4
9 Financial sectors .....	19,397.5	20,944.2	22,599.5	24,317.5	24,317.5	24,817.2	25,316.4	25,743.3	26,234.9	26,718.0	27,026.3
10 Monetary authority .....	478.1	511.8	551.7	629.4	629.4	641.5	652.1	656.1	666.7	674.1	687.4
11 Commercial banking .....	4,648.3	5,006.3	5,210.5	5,614.9	5,614.9	5,673.6	5,831.3	5,831.8	5,960.8	6,135.3	6,270.1
12 U.S.-chartered banks .....	4,080.0	4,419.5	4,610.1	5,003.9	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9	5,665.5
13 Foreign banking offices in United States .....	487.4	511.3	510.7	516.9	516.9	519.0	517.6	490.3	485.8	492.9	484.0
14 Bank holding companies .....	32.7	20.5	24.7	27.8	27.8	33.0	42.9	36.4	36.4	36.7	36.1
15 Banks in U.S.-affiliated areas .....	48.3	55.0	65.0	66.3	66.3	66.1	70.0	74.9	76.9	79.9	84.5
16 Savings institutions .....	1,032.6	1,088.8	1,133.4	1,167.0	1,167.0	1,214.6	1,239.0	1,261.5	1,293.3	1,370.8	1,408.9
17 Credit unions .....	351.7	379.7	421.2	463.9	463.9	473.7	495.3	517.7	514.5	524.6	542.3
18 Bank personal trusts and estates .....	222.0	222.8	194.7	195.6	195.6	194.9	194.3	193.7	193.2	196.4	197.3
19 Life insurance companies .....	1,886.0	1,943.9	2,074.8	2,307.8	2,307.8	2,377.0	2,436.5	2,471.6	2,488.3	2,546.1	2,599.8
20 Other insurance companies .....	518.2	509.4	518.4	558.3	558.3	572.3	584.7	601.9	625.2	651.5	669.5
21 Private pension funds .....	720.4	724.2	708.3	729.5	729.5	731.3	737.4	734.4	733.6	740.0	737.6
22 State and local government retirement funds .....	702.8	752.0	715.2	708.0	708.0	703.0	717.1	711.7	728.9	737.3	751.9
23 Money market mutual funds .....	1,147.8	1,290.9	1,536.9	1,511.6	1,511.6	1,485.5	1,479.6	1,438.1	1,398.5	1,344.7	1,271.3
24 Mutual funds .....	1,076.8	1,097.7	1,223.8	1,368.0	1,368.0	1,415.6	1,480.9	1,478.5	1,505.7	1,552.6	1,555.5
25 Closed-end funds .....	110.8	105.3	108.5	117.1	117.1	123.6	138.6	149.3	153.3	155.5	161.2
26 Government-sponsored enterprises .....	1,538.8	1,794.4	2,099.1	2,323.2	2,323.2	2,376.9	2,401.3	2,550.2	2,565.0	2,557.5	2,608.9
27 Federally related mortgage pools .....	2,293.5	2,493.2	2,831.8	3,158.6	3,158.6	3,226.6	3,289.1	3,371.3	3,489.0	3,506.4	3,519.8
28 Asset-backed securities (ABSs) issuers .....	1,360.0	1,517.2	1,745.1	1,915.8	1,915.8	1,965.3	2,020.6	2,051.7	2,096.0	2,114.6	2,186.8
29 Finance companies .....	742.6	851.2	846.4	867.6	867.6	861.1	883.5	924.2	951.8	989.2	1,009.3
30 Mortgage companies .....	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs) .....	42.9	35.8	42.5	65.6	65.6	63.5	71.2	75.9	82.4	96.8	104.7
32 Brokers and dealers .....	154.7	223.6	316.0	344.4	344.4	390.9	341.1	375.0	424.1	410.6	332.5
33 Funding corporations .....	304.3	328.8	244.4	177.7	177.7	225.9	221.5	247.2	263.9	311.8	306.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	25,473.2	27,188.1	29,161.8	31,320.7	31,320.7	31,845.3	32,564.1	33,225.0	34,007.4	34,585.7	35,181.7
Other liabilities											
35 Official foreign exchange .....	50.1	46.1	46.8	55.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9
36 Special drawing rights certificates .....	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency .....	20.9	23.2	24.5	25.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5
38 Foreign deposits .....	676.5	803.4	810.1	831.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4
39 Net interbank liabilities .....	202.4	221.2	191.4	205.9	205.9	175.5	123.8	163.7	202.9	116.0	129.8
40 Checkable deposits and currency .....	1,484.5	1,413.1	1,603.2	1,646.7	1,646.7	1,645.3	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9
41 Small time and savings deposits .....	2,671.6	2,860.4	3,127.6	3,398.5	3,398.5	3,502.2	3,575.0	3,600.9	3,627.9	3,721.5	3,793.8
42 Large time deposits .....	936.4	1,052.6	1,121.1	1,171.3	1,171.3	1,208.8	1,222.2	1,221.8	1,233.2	1,332.2	1,379.4
43 Money market fund shares .....	1,578.8	1,812.1	2,240.7	2,223.9	2,223.9	2,156.1	2,120.1	2,058.0	2,016.0	1,971.9	1,912.3
44 Security repurchase agreements .....	1,083.6	1,196.8	1,231.8	1,336.8	1,336.8	1,358.1	1,440.8	1,446.6	1,559.4	1,630.5	1,585.1
45 Mutual fund shares .....	4,538.5	4,435.3	4,135.5	3,638.4	3,638.4	3,587.8	4,071.6	4,242.6	4,653.2	4,901.2	4,969.7
46 Security credit .....	676.6	822.7	825.9	738.8	738.8	796.6	971.9	940.2	871.3	953.3	978.7
47 Life insurance reserves .....	783.9	819.1	880.0	920.9	920.9	936.3	959.7	973.0	1,013.2	1,034.3	1,054.2
48 Pension fund reserves .....	9,111.4	8,901.3	8,444.1	7,754.1	7,754.1	7,664.6	8,239.9	8,424.2	8,960.6	9,137.5	9,266.7
49 Trade payables .....	2,345.4	2,747.7	2,664.3	2,730.9	2,730.9	2,728.9	2,778.5	2,829.2	2,891.8	2,943.9	3,013.5
50 Taxes payable .....	178.9	204.8	219.2	248.1	248.1	260.0	264.8	271.5	260.5	273.1	281.1
51 Investment in bank personal trusts .....	1,130.4	1,095.8	960.7	840.9	840.9	819.6	877.0	885.0	932.4	955.0	961.9
52 Miscellaneous .....	9,325.1	10,529.7	11,342.4	12,024.3	12,024.3	12,283.6	12,219.9	12,446.8	12,592.1	12,881.0	12,982.3
53 Total liabilities .....	62,274.4	66,175.5	69,033.3	71,114.8	71,114.8	71,894.1	74,104.2	75,324.2	77,524.1	79,183.0	80,278.2
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights .....	21.4	21.6	21.8	23.2	23.2	22.4	22.8	23.1	23.7	23.7	23.7
55 Corporate equities .....	19,522.8	17,627.0	15,310.6	11,871.0	11,871.0	11,425.9	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7
56 Household equity in noncorporate business .....	4,600.4	4,993.7	5,054.1	5,267.8	5,267.8	5,332.0	5,381.6	5,503.3	5,660.8	5,761.2	5,859.1
Liabilities not identified as assets (-)											
57 Treasury currency .....	-7.1	-8.5	-8.6	-9.1	-9.1	-9.2	-9.1	-9.3	-9.5	-9.6	-9.5
58 Foreign deposits .....	558.6	624.7	611.9	622.9	622.9	633.1	682.6	610.9	650.4	661.5	625.5
59 Net interbank transactions .....	-28.5	-4.3	11.1	15.3	15.3	19.3	6.8	18.1	12.0	14.7	24.4
60 Security repurchase agreements .....	274.4	392.8	343.5	363.5	363.5	249.0	320.3	306.4	340.5	328.4	294.0
61 Taxes payable .....	112.8	120.0	93.4	127.3	127.3	107.8	113.3	98.5	84.2	71.3	92.7
62 Miscellaneous .....	-2,506.1	-3,617.5	-3,659.8	-3,586.3	-3,586.3	-3,506.7	-3,593.8	-3,427.7	-3,529.7	-3,677.7	-3,552.9
Floats not included in assets (-)											
63 Federal government checkable deposits .....	-9.8	-2.3	-12.3	-11.7	-11.7	-7.7	-7.9	-15.9	-17.9	1.1	.1
64 Other checkable deposits .....	22.3	22.0	21.6	20.9	20.9	16.7	20.1	12.7	20.8	17.4	21.5
65 Trade credit .....	.4	3.7	6.6	100.6	100.6	55.2	12.5	9.3	67.7	23.7	-6.7
66 Totals identified to sectors as assets .....	88,001.9	91,287.0	92,012.6	90,633.5	90,633.5	91,116.8	95,242.4	97,002.5	101,086.9	103,370.0	104,654.6

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.1 and L.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	2003	2004			2003	2004			2003	2004		
	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b>	<b>112.6</b>	<b>114.4</b>	<b>115.8</b>	<b>116.7</b>	<b>149.1</b>	<b>149.6</b>	<b>150.2</b>	<b>150.9</b>	<b>75.5</b>	<b>76.5</b>	<b>77.1</b>	<b>77.3</b>
2 Manufacturing	113.8	115.5	117.5	118.9	153.5	153.8	154.5	155.3	74.1	75.1	76.1	76.6
3 Manufacturing (NAICS)	114.2	116.0	117.8	119.1	155.2	155.7	156.4	157.2	73.6	74.5	75.3	75.8
4 Durable manufacturing	128.5	131.5	133.5	135.6	180.0	181.1	182.8	184.7	71.4	72.6	73.1	73.4
5 Primary metal	86.5	88.8	88.1	90.5	113.1	113.1	112.4	111.6	76.5	78.6	78.4	81.1
6 Fabricated metal products	95.2	96.3	98.3	99.0	139.7	140.0	140.5	141.1	68.1	68.7	69.9	70.2
7 Machinery	88.5	92.9	96.4	98.3	127.7	127.4	127.4	127.6	69.3	72.9	75.7	77.0
8 Computer and electronic products	284.5	295.9	308.9	319.6	425.8	435.1	450.0	467.9	66.8	68.0	68.6	68.3
9 Electrical equipment, appliances, and components	95.7	97.0	99.5	102.3	126.5	126.3	126.4	126.6	75.6	76.8	78.7	80.8
10 Motor vehicles and parts	120.6	123.4	120.1	120.3	147.5	148.8	150.0	151.1	81.7	83.0	80.1	79.6
11 Aerospace and miscellaneous transportation equipment	95.6	96.7	97.6	99.0	147.7	147.6	147.7	147.8	64.7	65.5	66.1	67.0
12 Nondurable manufacturing	97.2	97.7	99.3	99.9	126.7	126.4	126.3	126.2	76.8	77.3	78.6	79.2
13 Food, beverage, and tobacco products	97.2	97.7	99.0	99.3	126.2	125.9	125.5	125.1	77.0	77.6	78.9	79.4
14 Textile and product mills	76.9	75.8	74.2	75.1	106.8	105.8	104.9	103.9	72.1	71.6	70.8	72.2
15 Paper	92.0	92.4	94.7	95.2	110.1	109.8	109.6	109.3	83.6	84.2	86.4	87.1
16 Petroleum and coal products	103.0	103.1	102.9	103.3	115.6	116.0	116.0	115.8	89.1	88.8	88.7	89.2
17 Chemical	107.5	108.3	111.0	112.8	144.8	145.2	145.9	146.6	74.2	74.6	76.1	76.9
18 Plastics and rubber products	103.6	104.0	106.5	105.9	128.1	127.4	127.3	127.4	80.9	81.6	83.7	83.1
19 Other manufacturing (non-NAICS)	105.9	108.2	112.3	114.4	127.0	126.6	126.4	126.3	83.4	85.5	88.9	90.6
20 Mining	93.6	93.2	92.6	91.8	109.7	109.7	109.8	109.8	85.3	84.9	84.4	83.6
21 Electric and gas utilities	112.4	116.5	114.4	113.2	135.2	136.3	136.9	137.1	83.1	85.5	83.6	82.5
MEMOS												
22 Computers, communications equipment, and semiconductors	401.6	426.6	450.3	464.0	599.5	617.0	646.6	682.8	67.0	69.1	69.6	68.0
23 Total excluding computers, communications equipment, and semiconductors	100.6	102.0	103.0	103.7	131.5	131.6	131.8	131.9	76.5	77.5	78.1	78.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	99.7	100.9	102.4	103.5	132.6	132.6	132.6	132.7	75.2	76.1	77.2	78.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>3</sup>		Latest cycle <sup>4</sup>		2003	2004					
	High	Low	High	Low	High	Low	Oct.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>
Capacity utilization rate (percent) <sup>2</sup>													
1 Total industry .....	88.8	74.0	86.6	70.9	85.2	78.6	75.0	77.4	77.0	77.5	77.3	77.3	77.7
2 Manufacturing .....	88.1	71.5	86.3	68.7	85.6	77.2	73.6	76.3	76.0	76.6	76.7	76.4	76.8
3 Manufacturing (NAICS) .....	88.1	71.3	86.3	68.0	85.5	77.0	73.1	75.5	75.3	75.9	75.9	75.5	75.9
4 Durable manufacturing .....	89.0	69.6	86.9	63.2	84.5	73.4	70.8	73.2	73.0	73.6	73.6	73.2	73.6
5 Primary metal .....	100.8	69.0	91.1	47.2	95.3	75.2	74.9	77.9	79.4	81.2	81.2	80.8	82.2
6 Fabricated metal products ....	91.8	70.3	83.3	62.0	80.3	71.1	67.7	69.9	70.2	70.2	70.3	69.9	70.5
7 Machinery .....	94.3	74.4	93.1	58.4	84.6	72.8	67.5	76.1	76.0	78.2	76.4	76.6	76.7
8 Computer and electronic products .....	86.9	66.7	89.5	77.3	81.1	76.3	66.9	69.1	68.8	68.8	68.2	68.0	67.7
9 Electrical equipment, appliances, and components .....	99.2	68.5	91.9	64.5	87.4	75.0	74.6	78.5	79.4	80.3	81.0	81.1	80.9
10 Motor vehicles and parts ....	95.7	55.6	96.3	45.3	89.7	56.5	81.5	80.1	78.2	78.4	80.8	79.5	81.1
11 Aerospace and miscellaneous transportation equipment ..	74.9	65.9	84.2	69.6	88.9	81.9	64.3	66.4	65.8	66.9	67.1	66.9	67.4
12 Nondurable manufacturing .....	87.5	72.4	85.7	75.6	87.0	81.8	76.3	78.9	78.7	79.3	79.3	79.0	79.4
13 Food, beverage, and tobacco products .....	85.9	77.9	84.3	80.4	85.5	81.3	76.7	79.3	79.0	79.5	79.1	79.6	79.8
14 Textile and product mills ....	89.8	62.7	90.2	72.4	91.4	77.2	71.2	71.4	70.9	72.9	72.5	71.4	72.1
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	82.9	86.9	86.5	88.5	86.4	86.3	87.1
16 Petroleum and coal products ..	93.2	81.0	92.3	71.2	88.9	82.5	88.4	88.6	88.6	89.9	90.6	87.1	88.7
17 Chemical .....	84.8	68.8	83.1	68.1	85.6	80.8	73.5	76.2	76.0	76.5	77.5	76.8	76.9
18 Plastics and rubber products ..	96.4	61.6	89.9	70.5	91.3	77.2	80.6	83.9	83.8	83.8	83.3	82.3	83.3
19 Other manufacturing (non-NAICS) ..	85.5	75.0	88.2	85.7	90.7	79.1	83.2	89.9	88.6	89.6	91.3	90.9	91.5
20 Mining .....	93.6	87.6	94.2	78.6	85.6	83.4	85.4	84.5	83.8	85.0	83.9	81.9	82.5
21 Electric and gas utilities .....	96.3	82.7	88.1	77.6	92.8	84.1	82.4	84.7	83.6	82.3	80.5	84.8	85.4
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	63.1	89.4	75.4	79.9	74.5	66.8	70.0	69.6	68.7	67.9	67.2	66.5
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.3	86.7	70.7	85.6	78.8	76.0	78.4	78.1	78.7	78.6	78.6	79.1
24 Manufacturing excluding computers communications equipment, and semiconductors ..	88.4	71.8	86.3	68.2	86.1	77.3	74.6	77.4	77.2	78.0	78.2	77.9	78.4

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The

data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

3. Monthly highs, 1978–80; monthly lows, 1982.

4. Monthly highs, 1988–89; monthly lows, 1990–91.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2003 avg.	2003			2004									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
Index (1997=100)															
MAJOR MARKETS															
1 Total IP .....	100.0	111.1	111.8	112.9	113.1	113.8	114.8	114.7	115.3	116.2	115.9	116.7	116.7	116.8	117.6
Market groups															
2 Final products and nonindustrial supplies .....	58.9	107.9	108.2	109.3	109.5	110.2	111.2	111.1	111.7	112.7	112.3	113.3	113.2	113.5	114.2
3 Consumer goods .....	31.1	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.2	108.3	108.6	109.2	109.3	109.9
4 Durable .....	8.1	118.3	119.8	121.3	121.2	122.7	123.8	122.9	123.1	122.0	119.8	120.6	122.5	120.5	122.4
5 Automotive products .....	4.0	129.5	131.8	133.0	133.1	135.0	137.2	135.1	135.1	132.5	128.8	129.9	134.5	132.2	135.5
6 Home electronics .....	0.3	172.1	196.2	202.8	202.7	203.1	212.0	227.3	200.3	204.3	189.7	179.6	188.3	187.2	196.4
7 Appliances, furniture, carpeting .....	1.4	111.0	110.6	112.3	111.4	113.3	112.4	110.6	113.1	112.4	111.7	113.4	112.6	109.9	110.1
8 Miscellaneous goods .....	2.3	98.1	97.6	98.9	99.0	99.6	99.6	99.5	101.2	101.5	101.7	102.4	101.6	100.2	100.4
9 Nondurable .....	23.0	101.6	101.0	102.1	102.3	102.9	103.5	103.4	103.4	104.6	104.1	104.2	104.4	105.1	105.4
10 Non-energy .....	18.6	99.9	99.5	100.5	100.1	99.8	100.8	101.6	102.4	103.3	102.6	103.3	103.7	103.9	104.0
11 Foods and tobacco .....	10.4	96.7	95.7	96.4	96.1	96.0	96.3	96.8	97.3	98.4	98.0	98.5	97.9	98.1	98.3
12 Clothing .....	1.0	62.9	60.7	61.1	61.2	61.2	62.1	62.6	63.5	62.2	61.3	59.7	58.8	59.4	59.3
13 Chemical products .....	4.6	116.4	117.4	120.0	118.7	117.6	119.3	121.1	122.2	122.4	121.2	123.1	125.5	125.5	125.2
14 Paper products .....	2.1	109.1	109.7	110.6	109.7	110.3	113.7	113.8	115.7	118.7	116.8	118.4	120.7	120.4	121.3
15 Energy .....	4.4	111.1	109.0	109.9	113.0	117.2	116.2	112.3	109.0	111.5	111.6	109.3	108.7	111.3	112.5
16 Business equipment .....	10.0	110.4	110.8	112.7	113.2	114.4	116.2	116.2	117.3	119.1	119.8	123.5	122.0	122.6	123.3
17 Transit .....	1.8	76.0	75.9	76.7	77.8	78.0	79.3	78.6	80.3	80.0	79.2	81.5	81.2	81.6	82.1
18 Information processing .....	3.2	173.7	178.5	178.4	177.6	179.2	180.9	181.4	182.0	186.6	189.3	194.4	195.8	197.2	198.8
19 Industrial and other .....	5.1	90.0	89.2	92.0	92.5	93.8	95.5	95.7	96.6	98.2	98.7	102.0	99.3	99.8	100.1
20 Defense and space equipment .....	1.9	111.9	113.7	113.3	112.4	111.7	113.2	114.4	115.0	116.3	115.9	118.3	118.5	119.8	119.7
21 Construction supplies .....	4.3	102.0	103.1	104.4	104.1	104.1	104.3	105.1	106.0	106.9	106.4	107.4	107.2	105.7	106.8
22 Business supplies .....	11.2	111.7	112.1	112.8	113.4	114.1	115.3	115.1	116.9	118.1	118.3	118.8	118.1	119.3	120.0
23 Materials .....	41.1	115.7	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.2	120.9	121.5	121.4	121.3	122.3
24 Non-energy .....	30.5	119.8	121.3	122.7	123.0	123.3	124.9	125.4	126.1	126.9	127.2	127.9	128.5	128.2	129.3
25 Durable .....	19.2	135.2	138.2	139.8	140.2	141.0	143.4	144.0	144.7	145.7	146.3	146.9	147.9	147.4	149.0
26 Consumer parts .....	4.0	106.7	108.4	109.2	109.9	110.4	112.6	111.5	110.9	109.5	108.3	107.0	109.9	109.2	111.1
27 Equipment parts .....	6.8	214.7	224.2	227.7	228.8	233.0	237.9	240.5	244.4	249.3	251.8	254.6	255.3	257.2	259.0
28 Other .....	8.4	95.0	95.7	96.8	96.7	96.4	97.5	98.0	98.0	98.6	99.2	99.8	99.9	98.7	99.9
29 Nondurable .....	11.3	95.3	95.0	96.0	96.2	95.8	96.4	96.7	97.4	97.9	97.9	98.7	98.8	98.8	99.1
30 Textile .....	0.8	70.1	68.3	69.3	68.8	68.6	66.2	66.2	64.5	64.4	64.7	65.8	65.6	65.6	65.0
31 Paper .....	2.7	90.2	88.7	89.1	89.7	89.8	89.6	89.9	90.8	91.8	92.6	93.6	91.9	93.1	93.3
32 Chemical .....	4.2	99.9	100.4	102.5	102.8	101.8	102.6	103.7	104.8	105.0	105.5	105.9	107.5	106.9	107.3
33 Energy .....	10.6	100.4	100.9	100.9	101.4	102.6	102.2	100.9	101.0	102.1	100.5	101.0	99.4	99.5	100.5
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	99.7	99.9	100.8	101.1	101.5	102.3	102.1	102.6	103.3	102.9	103.7	103.6	103.7	104.4
35 Total excluding motor vehicles and parts .....	93.3	110.7	111.2	112.3	112.6	113.2	114.0	114.1	114.8	115.9	115.7	116.6	116.3	116.5	117.2
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	58.9	2,736.2	2,748.7	2,777.5	2,789.5	2,810.9	2,833.1	2,825.7	2,835.5	2,852.2	2,839.3	2,867.1	2,867.1	2,867.7	2,891.1
37 Final products .....	43.4	2,073.1	2,080.4	2,102.8	2,112.3	2,130.6	2,147.7	2,141.6	2,141.5	2,151.5	2,139.1	2,161.6	2,166.7	2,164.5	2,183.8
38 Consumer goods .....	31.1	1,493.8	1,495.5	1,508.5	1,515.5	1,527.0	1,536.5	1,531.3	1,525.9	1,529.0	1,514.9	1,518.6	1,530.9	1,524.8	1,541.1
39 Equipment total .....	12.3	578.5	584.7	594.6	597.0	604.2	612.2	611.6	617.9	625.7	628.5	650.0	640.9	645.9	648.3
40 Nonindustrial supplies .....	15.5	663.3	668.3	674.8	677.3	680.5	685.6	684.3	694.0	700.6	700.1	705.4	700.4	703.1	707.3



2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2003 avg.	2003			2004										
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>	
				Index (1997=100)													
INDUSTRY GROUPS																	
41 Manufacturing .....	...	83.5	112.2	112.9	114.2	114.2	114.5	115.8	116.3	117.1	117.9	117.7	118.8	119.2	118.8	119.7	
42 Manufacturing (NAICS) .....	...	78.4	112.6	113.3	114.6	114.7	115.0	116.2	116.6	117.4	118.1	118.0	119.1	119.3	119.0	119.8	
43 Durable manufacturing .....	...	42.6	125.3	127.2	128.8	129.3	130.1	132.0	132.4	133.0	133.8	133.8	135.4	135.9	135.6	136.9	
44 Wood products .....	321	1.4	99.1	101.2	103.8	102.0	103.2	103.3	102.8	103.9	104.7	102.6	105.1	104.2	102.7	104.4	
45 Nonmetallic mineral products .....	327	2.3	100.8	101.5	102.5	102.6	101.7	100.4	102.9	102.8	101.9	102.1	102.7	103.2	101.8	102.6	
46 Primary metal .....	331	2.2	84.6	84.7	86.7	88.0	87.3	90.3	89.0	87.7	87.6	89.1	90.8	90.7	90.0	91.3	
47 Fabricated metal products .....	332	5.9	94.4	94.6	95.3	95.6	95.6	96.3	96.9	97.8	98.2	98.8	98.9	99.2	98.8	99.7	
48 Machinery .....	333	5.2	86.7	86.3	89.7	89.6	91.1	93.5	94.1	95.4	97.0	96.9	99.7	97.4	97.7	97.9	
49 Computer and electronic products .....	334	8.1	266.5	282.9	285.3	285.3	290.1	296.6	301.0	302.5	310.8	313.4	317.4	319.2	322.3	325.4	
50 Electrical equipment, appliances, and components .....	335	2.3	93.8	94.4	95.9	96.7	97.0	96.8	97.1	99.0	99.2	100.4	101.6	102.5	102.7	102.5	
51 Motor vehicles and parts .....	3361-3	6.7	117.5	119.9	120.5	121.3	122.6	125.1	122.7	122.6	120.1	117.6	118.2	122.1	120.5	123.3	
52 Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	94.6	95.0	95.6	96.2	95.7	97.2	97.2	97.7	98.0	97.2	98.9	99.2	99.0	99.7	
53 Furniture and related products .....	337	1.7	101.0	100.0	100.4	100.0	101.2	101.5	101.4	101.7	102.5	102.3	104.6	103.1	101.1	102.0	
54 Miscellaneous .....	339	3.2	116.7	114.8	115.1	117.6	116.7	117.1	117.9	118.3	118.6	120.7	119.7	120.1	121.1	121.6	
55 Nondurable manufacturing .....	...	35.8	97.0	96.7	97.6	97.4	97.2	97.6	98.2	98.9	99.6	99.4	100.1	100.0	99.6	100.1	
56 Food, beverage, and tobacco products .....	311,2	11.9	97.7	96.8	97.5	97.2	97.2	97.6	98.1	98.5	99.5	99.0	99.6	99.0	99.4	99.6	
57 Textile and product mills .....	313,4	1.3	77.6	76.2	77.9	76.6	78.1	75.4	73.9	73.7	74.9	74.1	75.9	75.3	73.9	74.5	
58 Apparel and leather .....	315,6	1.1	63.2	61.2	61.7	61.8	61.7	62.4	63.0	63.9	62.7	62.0	60.5	59.5	60.2	60.2	
59 Paper .....	322	3.1	92.3	91.4	92.0	92.7	92.3	92.9	92.1	94.1	95.2	94.7	96.8	94.5	94.3	95.1	
60 Printing and support .....	323	2.5	89.3	88.3	87.0	87.6	88.5	87.9	88.9	88.6	89.8	91.2	90.3	90.0	92.0	91.5	
61 Petroleum and coal products .....	324	2.2	101.4	102.1	102.8	104.2	102.0	102.4	104.8	103.1	102.8	102.7	104.1	104.9	100.8	102.6	
62 Chemical .....	325	10.0	105.5	106.4	108.3	107.8	107.3	108.2	109.4	110.7	111.1	111.1	112.0	113.7	112.7	113.1	
63 Plastics and rubber products .....	326	3.8	103.1	103.4	104.2	103.1	103.6	104.2	104.2	106.0	106.8	106.6	106.7	106.1	104.9	106.1	
64 Other manufacturing (non-NAICS) .....	1133,5111	5.1	105.8	105.8	106.6	105.4	105.8	109.1	109.6	111.4	113.6	112.0	113.2	115.3	114.8	115.5	
65 Mining .....	21	6.8	93.1	93.7	93.6	93.5	93.6	93.2	92.8	93.1	92.7	92.0	93.4	92.1	89.9	90.5	
66 Utilities .....	2211,2	9.8	110.9	111.0	111.9	114.2	118.2	117.9	113.4	112.9	116.0	114.5	112.8	110.5	116.3	117.1	
67 Electric .....	2211	8.3	113.8	113.9	114.6	116.9	120.5	119.7	117.7	116.6	120.2	117.7	115.5	112.5	120.0	121.2	
68 Natural gas .....	2212	1.5	101.6	96.6	98.3	100.0	105.9	107.7	93.1	94.6	95.6	98.3	98.9	99.4	98.3	97.5	
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.2	98.8	99.0	100.0	100.1	100.1	101.1	101.5	102.1	102.7	102.5	103.5	103.7	103.3	104.1	
70 Manufacturing excluding motor vehicles and parts .....	...	76.8	111.8	112.3	113.6	113.6	113.8	115.0	115.7	116.6	117.7	117.7	118.9	118.9	118.7	119.4	

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Item credits or debits	2001	2002	2003	2003			2004	
				Q2	Q3	Q4	Q1	Q2 <sup>P</sup>
1 Balance on current account	-385,701	-473,944	-530,668	-133,875	-131,628	-126,960	-147,164	-166,177
2 Balance on goods and services	-362,692	-421,735	-496,508	-123,380	-122,250	-125,494	-138,602	-150,286
3 Exports	1,006,653	975,940	1,020,503	248,474	255,723	268,306	276,076	284,294
4 Imports	-1,369,345	-1,397,675	-1,517,011	-371,854	-377,973	-393,800	-414,678	-434,580
5 Income, net	23,572	7,173	33,279	5,874	7,261	16,151	12,164	2,643
6 Investment, net	28,727	12,615	38,781	7,264	8,614	17,526	13,564	4,176
7 Direct	115,882	100,831	118,865	26,342	28,640	38,554	34,766	29,060
8 Portfolio	-87,155	-88,216	-80,084	-19,078	-20,026	-21,028	-21,202	-24,884
9 Compensation of employees	-5,155	-5,442	-5,502	-1,390	-1,353	-1,375	-1,400	-1,533
10 Unilateral current transfers, net	-46,581	-59,382	-67,439	-16,369	-16,639	-17,617	-20,726	-18,534
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	-486	345	537	310	483	-309	727	-41
12 Change in U.S. official reserve assets (increase, -)	-4,911	-3,681	1,523	-170	-611	2,221	557	1,122
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-630	-475	601	-102	-97	-97	-100	-90
15 Reserve position in International Monetary Fund	-3,600	-2,632	1,494	86	-383	2,435	815	1,345
16 Foreign currencies	-681	-574	-572	-154	-131	-117	-158	-133
17 Change in U.S. private assets abroad (increase, -)	-361,371	-194,678	-285,474	-111,102	-8,010	-63,559	-308,013	-119,536
18 Bank-reported claims <sup>2</sup>	-125,858	-30,307	-10,406	-63,002	29,663	47,071	-187,120	-30,880
19 Nonbank-reported claims	-8,520	-45,425	-28,932	-22,480	35,845	-31,090	-56,761	2,403
20 U.S. purchase of foreign securities, net	-84,644	15,889	-72,337	8,429	-28,312	-25,835	-16,524	-30,316
21 U.S. direct investments abroad, net	-142,349	-134,835	-173,799	-34,049	-45,206	-53,705	-47,608	-60,743
22 Change in foreign official assets in United States (increase, +)	28,059	113,990	248,573	65,245	50,663	83,679	127,864	73,877
23 U.S. Treasury securities	33,700	60,466	169,685	42,668	23,953	72,787	101,692	63,027
24 Other U.S. government obligations	20,920	28,550	24,883	3,290	3,340	8,685	13,016	2,767
25 Other U.S. government liabilities <sup>2</sup>	-2,309	137	-564	-16	-41	-70	-140	-158
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	-29,978	21,221	49,420	18,552	22,019	524	11,854	6,237
27 Other foreign official assets <sup>3</sup>	5,726	3,616	5,149	751	1,392	1,753	1,442	2,004
28 Change in foreign private assets in United States (increase, +)	754,800	654,256	580,600	153,308	83,539	146,632	317,484	191,369
29 U.S. bank-reported liabilities <sup>4</sup>	118,379	96,410	75,643	8,990	6,280	35,811	140,834	30,927
30 U.S. nonbank-reported liabilities	66,110	77,990	84,014	-2,257	12,721	4,140	40,723	-5,191
31 Foreign private purchases of U.S. Treasury securities, net	-14,378	100,432	113,432	53,254	46,490	4,714	65,438	35,560
32 U.S. currency flows	23,783	21,513	16,640	1,458	2,768	7,487	-1,800	8,754
33 Foreign purchases of other U.S. securities, net	393,885	285,500	250,981	92,407	18,090	83,761	62,064	88,617
34 Foreign direct investments in United States, net	167,021	72,411	39,890	-544	-2,810	10,719	10,225	32,702
35 Capital account transactions, net <sup>5</sup>	-1,083	-1,260	-3,079	-1,552	-821	-300	-396	-321
36 Discrepancy	-29,307	-95,028	-12,012	27,836	6,385	-41,404	8,941	19,707
37 Due to seasonal adjustment				-3,121	-13,418	5,449	11,839	-5,301
38 Before seasonal adjustment	-29,307	-95,028	-12,012	30,957	19,803	-46,853	-2,898	25,008
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	-4,911	-3,681	1,523	-170	-611	2,221	557	1,122
40 Foreign official assets in United States, excluding line 25 (increase, +)	30,368	113,853	249,137	65,261	50,704	83,749	128,004	74,035
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-1,725	-8,132	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

## 3.12 U.S. Reserve Assets

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
1 Total .....	68,654	79,006	85,938	85,192	82,090	82,804	82,652	81,375	82,603	82,578	84,232
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,043	11,045	11,045	11,045	11,045	11,045	11,044	11,043	11,043
3 Special drawing rights <sup>2,3</sup> .....	10,774	12,166	12,638	12,691	12,445	12,682	12,659	12,586	12,710	12,782	13,041
4 Reserve position in International Monetary Fund <sup>2</sup> .....	17,854	21,979	22,535	21,642	20,322	20,297	20,076	19,393	19,812	19,433	19,530
5 Foreign currencies <sup>4</sup> .....	28,981	33,818	39,722	39,814	38,279	38,780	38,873	38,352	39,037	39,310	40,618

Note. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

3.13 Foreign Official Assets Held at Federal Reserve Banks<sup>1</sup>

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
<b>1 Deposits</b> .....	<b>61</b>	<b>136</b>	<b>162</b>	<b>93</b>	<b>96</b>	<b>86</b>	<b>280</b>	<b>81</b>	<b>157</b>	<b>128</b>	<b>91</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	592,630	678,106	845,080	908,656	949,941	969,157	991,142	995,923	1,026,155	1,031,322	1,028,945
3 Earmarked gold <sup>3</sup> .....	9,099	9,045	8,971	8,971	8,971	8,971	8,971	8,967	8,967	8,967	8,967

Note. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2002	2003	2003			2004			
			June <sup>6</sup>	June <sup>6</sup>	Dec.	June	July	Aug.	Sept. <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>1,161,907</b>	<b>1,445,505</b>	<b>1,261,186</b>	<b>1,338,727</b>	<b>1,445,505</b>	<b>1,632,838<sup>r</sup></b>	<b>1,642,907<sup>r</sup></b>	<b>1,666,560<sup>r</sup></b>	<b>1,680,355</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	144,646	189,901	168,144	168,144	189,901	208,736 <sup>r</sup>	214,026 <sup>r</sup>	207,564 <sup>r</sup>	213,485
3 U.S. Treasury bills and certificates <sup>3</sup> .....	190,444	212,025	211,025	211,025	212,025	231,893 <sup>r</sup>	230,307	237,598	232,197
U.S. Treasury bonds and notes									
4 Marketable .....	569,891	719,450	610,122	650,336	719,450	850,396	854,539	873,593	883,665
5 Nonmarketable <sup>4</sup> .....	2,769	2,613	2,876	2,876	2,613	1,569	1,579	1,589	1,599
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	254,157	321,516	269,019	306,346	321,516	340,244	342,456	346,216	349,409
<i>By area</i>									
7 Europe <sup>1</sup> .....	283,512	307,091	295,661	313,412	307,091	334,532 <sup>r</sup>	334,294 <sup>r</sup>	320,059 <sup>r</sup>	341,574
8 Canada .....	5,962	5,112	4,845	5,840	5,112	6,677	6,902	7,314	7,640
9 Latin America and Caribbean .....	87,261	72,849	95,110	71,936	72,849	84,986	88,230 <sup>r</sup>	89,125 <sup>r</sup>	86,790
10 Asia .....	760,012	1,033,900	838,270	922,936	1,033,900	1,182,129 <sup>r</sup>	1,182,018	1,218,041	1,219,584
11 Africa .....	9,355	8,888	9,846	9,194	8,888	10,676	11,642 <sup>r</sup>	11,881	11,806
12 Other countries .....	15,835	17,652	17,484	15,396	17,652	13,825	19,808	20,127	12,948

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2002 and are comparable to those shown for the following dates.

SOURCE. Based on U.S. Department of the Treasury data and on data reported to the Treasury by banks (including Federal Reserve Banks) and securities dealers in the United States, and in periodic benchmark surveys of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003		2004	
				Sept.	Dec.	Mar.	June
<b>1 Banks' own liabilities</b> .....	<b>77,779</b>	<b>79,363</b>	<b>80,543</b>	<b>67,110</b>	<b>61,158</b>	<b>62,950</b>	<b>59,555</b>
2 Deposits .....	n.a.	n.a.	n.a.	40,982	36,435	38,776	30,798
3 Other liabilities .....	n.a.	n.a.	n.a.	26,128	24,723	24,174	28,757
<b>4 Banks' own claims</b> .....	<b>56,912</b>	<b>74,640</b>	<b>71,724</b>	<b>77,097</b>	<b>77,883</b>	<b>80,325</b>	<b>85,779</b>
5 Deposits .....	23,315	44,094	34,287	36,696	38,135	37,530	38,633
6 Other claims .....	33,597	30,546	37,437	40,401	39,748	42,795	47,146
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>24,411</b>	<b>17,631</b>	<b>35,923</b>	<b>23,722</b>	<b>25,431</b>	<b>26,975</b>	<b>34,058</b>
8 Deposits .....	n.a.	n.a.	n.a.	4,259	5,061	5,410	9,834
9 Other claims .....	n.a.	n.a.	n.a.	19,463	20,370	21,565	24,224

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2004						
				Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,630,417	1,985,588	2,312,246	2,487,417	2,531,097	2,518,013	2,533,777	2,581,656	2,617,537	2,587,063
2 Banks' own liabilities	1,174,976	1,363,270	1,675,098	1,819,945	1,868,115	1,845,513	1,854,333	1,900,919	1,926,501	1,897,269
By type of liability										
3 Deposits <sup>2</sup>	188,005	175,231	848,754	858,766	877,987	870,013	902,525	920,801	939,824	897,582
4 Other	194,680	246,623	826,344	961,179	990,128	975,500	951,808	980,118	986,677	999,687
5 Of which: repurchase agreements <sup>3</sup>	151,071	190,134	462,860	530,711	567,137	562,032	549,384	586,997	599,546	599,536
6 Banks' custody liabilities <sup>4</sup>	455,441	622,318	637,148	667,472	662,982	672,500	679,444	680,737	691,036	689,794
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	186,115	236,796	257,705	281,766	272,609	276,517	277,155	275,263	286,444	282,970
8 Other negotiable and readily transferable instruments <sup>6</sup>	139,807	189,573	203,268	209,378	208,697	213,006	212,285	216,714	218,952	221,885
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	34,386	34,809	35,597	37,786	37,710	40,871	40,997	41,252
10 Of which: short-term agency securities <sup>7</sup>	59,781	74,513	83,633	88,624	89,055	89,889	88,293	91,634	97,194	94,517
11 Other	129,519	195,949	176,175	176,328	181,676	182,977	190,004	188,760	185,640	184,939
12 Nonmonetary international and regional organizations <sup>8</sup>	10,830	13,467	14,149	14,135	13,904	13,987	14,922	13,579	11,506	12,229
13 Banks' own liabilities	10,169	12,362	12,577	12,038	12,163	11,822	12,487	11,325	8,850	9,330
14 Deposits <sup>2</sup>	3,791	5,769	6,134	9,437	7,178	7,103	7,268	5,704	4,909	5,275
15 Other	6,378	6,593	6,443	2,601	4,985	4,719	5,219	5,621	3,941	4,055
16 Banks' custody liabilities <sup>4</sup>	661	1,105	1,572	2,097	1,741	2,165	2,435	2,254	2,656	2,899
17 U.S. Treasury bills and certificates <sup>5</sup>	600	1,089	110	727	555	916	742	683	855	1,209
18 Other negotiable and readily transferable instruments <sup>6</sup>	61	16	1,462	1,369	1,186	1,249	1,627	1,567	1,801	1,690
19 Other	0	0	0	1	0	0	66	4	0	0
20 Official institutions <sup>9</sup>	282,290	335,090	401,926	434,151	423,418	426,000	440,629	444,333	445,162	445,682
21 Banks' own liabilities	80,970	93,884	117,814	126,123	126,693	118,479	133,821	138,242	127,778	137,047
22 Deposits <sup>2</sup>	21,987	20,733	24,142	25,276	25,794	28,418	28,765	25,747	24,207	23,683
23 Other	58,983	73,151	93,672	100,847	100,899	90,061	105,056	112,495	103,571	113,364
24 Banks' custody liabilities <sup>4</sup>	201,320	241,206	284,112	308,028	296,725	307,521	306,808	306,091	317,384	308,635
25 U.S. Treasury bills and certificates <sup>5</sup>	161,719	190,444	212,025	231,604	224,750	232,899	231,893	230,307	237,598	232,197
26 Other negotiable and readily transferable instruments <sup>6</sup>	38,531	50,698	69,638	76,083	71,215	74,030	72,415	75,544	78,718	75,238
27 Other	1,070	64	2,449	341	760	592	2,500	240	1,068	1,200
28 Banks <sup>10</sup>	1,052,626	1,311,267	1,380,442	1,460,114	1,465,149	1,445,115	1,479,708	1,534,511	1,526,827	1,474,554
29 Banks' own liabilities	914,034	1,055,858	1,163,163	1,241,838	1,247,615	1,225,698	1,252,961	1,304,732	1,299,417	1,251,078
30 Deposits <sup>2</sup>	68,218	56,020	706,468	704,662	721,067	710,225	742,117	766,524	782,231	736,354
31 Other	53,525	58,422	456,695	537,176	526,548	515,473	510,844	538,208	517,186	514,724
32 Banks' custody liabilities <sup>4</sup>	138,592	255,409	217,279	218,276	217,534	219,417	226,747	229,779	227,410	223,476
33 U.S. Treasury bills and certificates <sup>5</sup>	11,541	25,916	18,263	20,079	18,183	16,782	17,388	15,638	17,190	17,027
34 Other negotiable and readily transferable instruments <sup>6</sup>	24,059	57,605	49,264	46,938	43,478	46,421	48,026	50,965	52,356	49,483
35 Other	102,992	171,888	149,752	151,259	155,873	156,214	161,333	163,176	157,864	156,966
36 Other foreigners <sup>11</sup>	284,671	325,764	515,729	579,017	628,626	632,911	598,518	589,233	634,042	654,598
37 Banks' own liabilities	169,803	201,166	381,544	439,946	481,644	489,514	455,064	446,620	490,456	499,814
38 Deposits <sup>2</sup>	94,009	92,709	112,010	119,391	123,948	124,267	124,375	122,826	128,477	132,270
39 Other	75,794	108,457	269,534	320,555	357,696	365,247	330,689	323,794	361,979	367,544
40 Banks' custodial liabilities	114,868	124,598	134,185	139,071	146,982	143,397	143,454	142,613	143,586	154,784
41 U.S. Treasury bills and certificates <sup>5</sup>	12,255	19,347	27,307	29,356	29,121	25,920	27,132	28,635	30,801	32,537
42 Other negotiable and readily transferable instruments <sup>6</sup>	77,156	81,254	82,904	84,988	92,818	91,306	90,217	88,638	86,077	95,474
43 Other	25,457	23,997	23,974	24,727	25,043	26,171	26,105	25,340	26,708	26,773
MEMO										
44 Own foreign offices <sup>12</sup>	792,291	941,416	1,122,529	1,202,057	1,205,080	1,192,885	1,196,699	1,237,577	1,266,565	1,215,195

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.

5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.

11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.

12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2004						
				Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
AREA OR COUNTRY										
45 Total, all foreigners	1,630,417	1,985,588	2,312,246	2,487,417	2,531,097	2,518,013	2,533,777	2,581,656	2,617,537	2,587,063
46 Foreign countries	1,619,587	1,972,121	4,596,194	4,946,564	5,034,386	5,008,052	5,037,710	5,136,154	5,212,062	5,149,668
47 Europe	520,438	653,988	784,103	876,614	879,810	900,341	913,696	948,224	945,725	956,798
48 Austria	2,922	2,818	4,819	4,176	3,995	4,698	4,375	4,941	5,039	5,423
49 Belgium <sup>13</sup>	6,546	9,536	9,353	6,141	8,988	9,576	13,859	9,793	9,114	10,400
50 Denmark	3,618	5,106	3,678	2,473	2,747	2,116	1,892	2,057	3,010	4,413
51 Finland	1,446	1,693	1,780	2,503	1,228	1,122	2,129	2,565	2,597	989
52 France	49,056	40,399	40,749	44,725	44,965	41,831	46,484	51,285	47,949	48,096
53 Germany	22,318	34,650	46,727	49,913	48,431	50,599	53,635	51,291	53,429	54,240
54 Greece	2,307	2,975	1,254	1,766	1,370	1,392	1,742	1,667	2,018	1,527
55 Italy	6,215	5,568	6,193	8,105	7,983	8,521	10,316	9,219	7,677	7,691
56 Luxembourg <sup>13</sup>	16,667	31,945	35,871	39,904	37,612	39,298	39,109	37,965	39,363	38,896
57 Netherlands	12,363	10,839	17,012	19,034	24,072	26,019	16,334	15,466	16,814	13,193
58 Norway	3,727	18,879	22,425	22,736	30,226	27,305	44,294	45,942	22,438	37,527
59 Portugal	4,033	3,574	933	1,430	1,151	1,104	1,311	871	1,186	901
60 Russia	20,800	23,146	41,671	45,694	44,127	45,435	49,784	51,801	52,235	58,789
61 Spain	8,811	14,039	9,885	8,394	9,241	8,845	8,769	8,878	11,601	9,321
62 Sweden	3,375	4,647	7,076	8,515	9,652	6,092	7,759	7,703	5,830	7,273
63 Switzerland	66,382	132,895	110,607	124,031	107,384	105,012	110,259	139,727	137,840	110,664
64 Turkey	7,474	12,131	13,745	8,910	10,124	9,697	8,759	8,887	9,747	9,511
65 United Kingdom	204,107	185,970	333,550	385,860	391,899	412,082	395,076	401,539	425,301	438,782
66 Channel Islands and Isle of Man <sup>14</sup>	36,024	47,594	20,800	23,135	21,927	22,064	22,427	23,984	21,688	21,307
67 Yugoslavia <sup>15</sup>	309	301	160	81	175	89	104	103	112	96
68 Other Europe and other former U.S.S.R. <sup>16</sup>	41,938	65,283	55,815	69,088	72,513	77,444	75,279	72,540	70,737	77,759
69 Canada	27,240	27,323	35,389	33,082	35,051	31,682	33,031	31,436	30,416	34,728
70 Latin America	118,025	107,357	109,992	116,216	115,514	118,171	116,333	119,525	118,589	114,405
71 Argentina	10,704	10,878	9,755	9,893	10,207	10,603	11,094	11,043	11,441	11,434
72 Brazil	14,169	10,040	16,282	17,687	19,902	22,894	17,967	18,695	17,595	15,702
73 Chile	4,939	6,146	4,415	5,671	5,541	5,453	5,364	6,064	5,935	5,872
74 Colombia	4,695	4,158	4,229	4,094	4,179	4,084	4,437	4,009	4,457	4,442
75 Ecuador	2,390	2,299	2,565	2,375	2,407	2,506	2,425	2,443	2,542	2,597
76 Guatemala	1,882	1,379	1,537	1,554	1,568	1,562	1,530	1,668	1,668	1,444
77 Mexico	39,871	36,109	34,927	36,349	32,372	32,191	33,779	34,322	35,722	33,714
78 Panama	3,610	3,864	4,079	3,650	3,854	3,733	3,615	3,693	3,802	3,842
79 Peru	1,359	1,363	1,394	1,332	1,451	1,436	1,570	1,569	1,459	1,536
80 Uruguay	3,172	2,815	3,667	3,664	3,596	3,802	3,978	4,137	4,508	3,930
81 Venezuela	24,974	21,939	21,207	23,729	23,940	24,028	24,549	25,618	23,292	23,549
82 Other Latin America <sup>17</sup>	6,260	6,367	5,935	6,218	6,497	5,879	6,025	6,264	6,168	6,343
83 Caribbean	646,047	837,666	968,283	1,019,129	1,073,187	1,047,108	1,057,114	1,057,654	1,077,268	1,058,853
84 Bahamas	178,472	163,543	153,507	149,104	155,034	148,761	155,366	152,102	140,251	144,692
85 Bermuda	10,469	24,674	38,847	50,691	58,489	52,417	43,124	48,791	64,602	57,532
86 British West Indies <sup>18</sup>	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands <sup>18</sup>	439,190	630,446	737,551	782,131	820,606	806,139	820,219	820,346	832,157	814,586
88 Cuba	88	91	96	95	97	96	51	51	51	75
89 Jamaica	1,182	829	669	837	923	802	700	698	750	806
90 Netherlands Antilles	3,264	5,004	8,887	3,945	6,725	5,268	5,076	2,511	2,619	3,121
91 Trinidad and Tobago	1,269	1,405	1,252	1,638	1,425	1,555	1,601	1,587	1,238	1,382
92 Other Caribbean <sup>17</sup>	12,113	11,674	27,474	30,688	29,888	32,070	30,977	31,568	35,600	36,659
93 Asia	290,923	319,487	369,661	397,477	381,481	370,877	367,123	372,892	393,863	378,848
94 China										
95 Mainland	10,486	15,483	13,176	21,961	18,522	16,350	22,869	22,712	35,373	36,624
96 Taiwan	17,561	18,693	26,269	29,619	26,662	27,092	22,306	21,461	22,697	21,646
97 Hong Kong	26,003	33,066	49,311	50,553	50,323	44,069	46,930	49,061	37,733	39,805
98 India	3,676	7,951	14,521	10,338	10,533	10,368	10,635	10,244	11,181	10,977
99 Indonesia	12,383	14,123	14,374	14,377	11,602	12,018	11,103	9,998	9,433	8,266
100 Israel	7,870	7,477	12,199	16,881	16,067	15,588	15,522	12,110	14,227	12,774
101 Japan	154,887	161,667	159,975	172,338	168,598	168,002	166,957	171,067	179,844	170,065
102 Korea (South)	8,997	8,968	12,613	10,065	10,494	10,892	12,737	13,244	14,259	10,875
103 Philippines	1,772	1,811	1,596	1,904	1,964	1,874	1,719	1,706	1,588	1,657
104 Thailand	4,743	7,605	7,193	7,602	6,531	6,644	6,938	9,120	10,379	9,490
105 Middle Eastern oil-exporting countries <sup>19</sup>	18,095	16,365	23,461	24,195	24,686	23,880	18,957	22,091	27,916	25,795
106 Other	24,450	26,278	34,973	36,444	35,499	34,100	30,450	30,078	29,233	30,874
107 Africa	11,233	12,251	13,809	15,097	15,574	16,289	15,678	16,349	16,632	16,321
108 Egypt	2,778	2,655	2,336	3,225	3,056	2,987	2,993	2,898	2,723	2,421
109 Morocco	274	306	376	165	128	100	110	154	104	95
110 South Africa	711	1,114	3,710	3,888	3,789	4,197	4,121	3,664	4,008	3,807
111 Congo (formerly Zaire)	4	2	18	5	40	10	44	4	4	4
112 Oil-exporting countries <sup>20</sup>	4,377	4,370	3,503	4,702	5,114	5,468	5,104	6,226	6,380	6,246
113 Other	3,089	3,804	3,866	3,112	3,447	3,527	3,306	3,403	3,413	3,748
114 Other countries	5,681	14,049	16,860	15,667	16,576	19,558	15,880	21,997	23,538	14,881
115 Australia	5,037	11,991	13,975	12,099	14,057	17,278	13,751	19,672	21,034	11,771
116 New Zealand <sup>21</sup>	232	1,796	2,457	2,824	2,074	1,794	1,710	1,828	2,043	2,470
117 All other	412	262	428	744	445	486	419	497	461	640
118 Nonmonetary international and regional organizations	10,830	13,467	14,149	14,135	13,904	13,987	14,922	13,579	11,506	12,229
119 International <sup>22</sup>	9,331	11,282	10,500	12,076	11,620	11,959	12,726	11,569	9,554	10,190
120 Latin American regional <sup>23</sup>	480	507	420	488	798	555	444	410	369	343
121 Other regional <sup>24</sup>	935	1,611	3,166	1,463	1,388	1,391	1,700	1,524	1,498	1,626

13. Before January 2001, data for Belgium-Luxembourg were combined.

14. Before January 2001, these data were included in data reported for the United Kingdom.

15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

16. Includes the Bank for International Settlements and the European Central Bank.

17. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."

18. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

19. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

20. Comprises Algeria, Gabon, Libya, and Nigeria.

21. Before January 2001, these data were included in "All other."

22. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.

23. Principally the Inter-American Development Bank.

24. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2004						
				Mar.	Apr.	May	June <sup>c</sup>	July <sup>c</sup>	Aug. <sup>c</sup>	Sept. <sup>p</sup>
<b>1 Total, all foreigners</b>	<b>1,052,066</b>	<b>1,185,445</b>	<b>1,320,455</b>	<b>1,501,084</b>	<b>1,543,531</b>	<b>1,508,720</b>	<b>1,507,337</b>	<b>1,563,459</b>	<b>1,580,688</b>	<b>1,572,286</b>
<b>2 Foreign countries</b>	<b>1,047,120</b>	<b>1,181,768</b>	<b>2,630,762</b>	<b>2,989,874</b>	<b>3,079,140</b>	<b>3,010,698</b>	<b>3,009,496</b>	<b>3,118,112</b>	<b>3,154,048</b>	<b>3,135,042</b>
3 Europe	462,418	487,004	590,834	699,864	709,035	687,842	709,887	736,517	747,629	762,098
4 Austria	5,280	3,603	4,714	4,917	5,018	4,895	4,646	4,748	4,915	5,023
5 Belgium <sup>2</sup>	6,491	6,044	6,837	10,294	8,697	7,079	11,214	11,291	11,000	11,721
6 Denmark	1,105	1,109	2,764	1,117	1,384	1,002	1,182	1,816	2,955	2,148
7 Finland	10,350	8,518	8,125	8,829	9,516	9,625	10,215	9,073	9,043	11,253
8 France	60,866	47,705	63,698	72,346	77,699	79,628	73,158	71,315	64,449	66,202
9 Germany	30,044	22,481	25,520	29,370	33,315	27,897	31,864	28,720	29,442	29,394
10 Greece	367	477	238	208	214	217	256	208	203	236
11 Italy	4,205	3,753	7,310	8,302	8,530	8,815	11,068	13,204	11,904	14,454
12 Luxembourg <sup>2</sup>	1,323	3,407	5,512	5,768	5,012	5,202	4,748	5,764	6,410	6,300
13 Netherlands	16,039	23,133	21,253	23,395	22,426	22,136	21,745	17,888	19,891	22,638
14 Norway	6,236	13,885	17,666	20,135	26,881	14,545	29,286	33,353	19,437	25,271
15 Portugal	1,603	2,226	2,019	2,320	2,312	2,158	1,641	1,361	1,547	1,409
16 Russia	594	877	1,233	1,040	948	1,120	1,099	1,054	973	953
17 Spain	3,260	5,371	2,295	2,324	1,212	2,837	5,296	7,239	5,108	6,683
18 Sweden	12,756	15,889	15,246	18,027	20,086	17,627	17,370	18,933	13,502	15,035
19 Switzerland	87,350	126,958	78,634	102,531	80,998	78,843	86,638	104,069	118,642	108,354
20 Turkey	2,124	2,112	2,149	3,229	3,215	3,126	3,171	2,799	2,368	2,288
21 United Kingdom	201,185	176,953	269,070	318,780	335,259	335,998	328,938	338,354	365,645	371,956
22 Channel Islands and Isle of Man <sup>3</sup>	4,478	17,457	43,099	49,616	47,305	45,276	47,992	48,778	44,660	44,692
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	6,762	5,046	13,452	17,316	19,008	19,816	18,360	16,550	15,535	16,088
25 Canada	54,421	60,521	52,140	55,217	54,866	53,833	55,959	55,909	50,513	51,171
26 Latin America	69,762	56,642	51,514	51,860	51,751	52,201	50,172	51,532	49,499	49,075
27 Argentina	10,763	6,783	3,819	3,332	3,130	3,256	3,315	2,972	2,631	2,504
28 Brazil	19,434	15,419	15,825	17,707	17,757	18,191	16,701	17,578	16,130	16,061
29 Chile	5,317	5,250	6,094	5,962	6,077	6,169	6,162	5,917	5,798	5,751
30 Colombia	3,602	2,614	2,026	2,143	2,126	2,182	2,215	2,184	2,357	2,494
31 Ecuador	495	457	404	406	417	430	434	454	449	426
32 Guatemala	1,495	892	781	808	829	824	804	809	846	749
33 Mexico	16,522	15,658	13,580	12,726	12,473	12,022	11,474	12,449	12,331	12,668
34 Panama	3,061	1,915	1,844	1,795	1,668	1,806	1,631	1,945	1,730	1,482
35 Peru	2,185	1,411	1,370	1,357	1,494	1,685	1,638	1,644	1,658	1,635
36 Uruguay	447	255	465	399	361	340	367	375	424	364
37 Venezuela	3,077	3,254	2,911	2,818	2,822	2,811	2,787	2,737	2,816	2,596
38 Other Latin America <sup>6</sup>	3,364	2,734	2,395	2,407	2,597	2,485	2,644	2,468	2,329	2,345
39 Caribbean	366,319	475,896	492,717	552,647	578,912	578,965	557,704	580,851	584,963	564,132
40 Bahamas	101,034	95,584	73,709	78,004	71,700	75,611	76,010	74,792	65,225	66,298
41 Bermuda	7,900	9,902	14,889	20,104	23,990	23,955	15,613	22,161	31,627	25,334
42 British West Indies <sup>7</sup>	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands <sup>7</sup>	245,750	359,259	391,536	442,242	470,578	464,853	452,795	472,227	473,153	459,379
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	377	388	389	475	457	409	360	378
46 Netherlands Antilles	6,729	6,690	6,629	5,268	5,211	5,098	5,278	5,017	5,337	5,226
47 Trinidad and Tobago	931	889	665	790	809	925	869	818	780	658
48 Other Caribbean <sup>8</sup>	3,557	3,251	4,912	5,851	6,235	8,048	6,682	5,427	8,481	6,859
49 Asia	85,990	93,551	117,964	124,629	133,753	121,904	120,641	123,410	133,378	130,743
50 China										
51 Mainland	2,073	1,057	4,134	9,614	12,229	6,660	8,813	10,695	9,835	11,759
52 Taiwan	4,433	3,766	9,659	9,149	10,403	10,043	11,064	10,157	10,264	9,867
53 Hong Kong	10,035	7,258	7,190	8,833	8,481	5,287	5,182	4,695	4,601	3,784
54 India	1,348	1,235	1,588	1,898	2,099	2,290	2,292	2,208	2,321	2,214
55 Indonesia	1,752	1,270	838	771	812	711	716	685	626	603
56 Israel	4,396	4,660	5,122	5,368	4,474	3,269	3,319	3,061	5,483	3,948
57 Japan	34,136	47,600	60,461	53,960	57,749	58,439	59,993	64,212	70,623	70,917
58 Korea (South)	10,653	11,118	11,395	19,830	19,512	17,405	14,296	12,684	12,338	13,099
59 Philippines	2,587	2,137	1,693	1,531	1,460	1,517	1,285	1,040	843	905
60 Thailand	2,499	1,167	989	875	704	700	495	453	648	676
61 Middle Eastern oil-exporting countries <sup>9</sup>	7,882	7,952	6,782	4,292	4,892	5,015	4,653	5,220	6,741	6,420
62 Other	4,196	4,331	8,113	8,508	10,938	10,568	8,533	8,300	9,055	6,551
63 Africa	2,146	1,977	1,450	1,330	1,230	1,258	1,230	1,321	1,121	1,172
64 Egypt	416	487	233	211	203	161	196	192	176	174
65 Morocco	106	53	46	30	32	27	51	42	53	69
66 South Africa	761	617	453	445	461	461	385	457	296	298
67 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
68 Oil-exporting countries <sup>9</sup>	167	222	147	192	139	214	150	152	141	193
69 Other	696	598	571	452	395	395	448	478	455	438
69 Other countries	6,064	6,177	8,762	9,390	10,023	9,346	9,155	9,516	9,921	9,130
70 Australia	5,677	5,566	7,902	8,442	9,128	8,482	8,487	8,550	9,117	8,298
71 New Zealand <sup>10</sup>	349	569	819	890	817	748	634	919	746	753
72 All other	38	42	41	58	78	116	34	47	58	79
73 Nonmonetary international and regional organizations <sup>11</sup>	4,946	3,677	5,074	6,147	3,961	3,371	2,589	4,403	3,664	4,765

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.

2. Before January 2001, combined data reported for Belgium-Luxembourg.

3. Before January 2001, data included in United Kingdom.

4. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

5. Includes the Bank for International Settlements and the European Central Bank.

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.

8. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

9. Comprises Algeria, Gabon, Libya, and Nigeria.

10. Before January 2001, included in "All other."

11. Excludes the Bank for International Settlements, which is included in "Other Europe."

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003	2004						
				Mar.	Apr.	May	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>
<b>1 Total claims reported by banks</b>	<b>1,259,328</b>	<b>1,409,095</b>	<b>1,605,059</b>	<b>1,774,207</b>	...	...	<b>1,824,952</b>	...	...	...
2 Banks' own claims on foreigners	1,052,066	1,185,445	1,320,455	1,501,084	1,543,531	1,508,720	1,507,337	1,563,459	1,580,688	1,572,286
3 Foreign official institutions <sup>2</sup>	50,618	52,198	56,574	70,780	81,647	61,833	71,172	72,107	62,994	66,443
4 Foreign banks <sup>3</sup>	844,865	970,357	982,791	1,118,613	1,128,877	1,109,244	1,111,529	1,173,685	1,164,078	1,159,226
5 Other foreigners <sup>4</sup>	156,583	162,890	281,090	311,691	333,007	337,643	324,636	317,667	353,616	346,617
6 Claims on banks' domestic customers <sup>5</sup>	207,262	223,650	284,604	273,123	...	...	317,615	...	...	...
7 Non-negotiable deposits	82,566	80,269	137,534	126,235	...	...	142,622	...	...	...
8 Negotiable CDs	...	...	67,826	65,895	...	...	73,003	...	...	...
9 Other short-term negotiable instruments <sup>6</sup>	114,287	137,289	67,689	68,298	...	...	90,480	...	...	...
10 Other claims	10,409	6,092	11,555	12,695	...	...	11,510	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup>	...	...	500,607	554,319	574,772	556,407	566,820	585,894	568,628	560,913
12 Negotiable CDs <sup>7</sup>	...	...	376	1,491	448	2,204	2,669	1,233	2,686	2,928
13 Other short-term negotiable instruments <sup>7</sup>	...	...	5,328	5,208	7,569	5,777	5,515	7,858	5,588	5,385
14 Other claims <sup>7</sup>	n.a.	n.a.	814,144	940,066	960,742	944,332	932,333	968,474	1,003,786	1,003,060
15 Own foreign offices <sup>8</sup>	744,498	892,340	933,064	1,039,913	1,063,233	1,052,614	1,039,165	1,084,437	1,103,445	1,080,270
16 Loans collateralized by repurchase agreements <sup>9</sup>	137,979	161,585	344,753	415,593	443,495	427,032	408,471	431,065	461,047	437,654

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for the quarter ending with the month indicated.

Reporting banks include all types of depository institutions as well as banks/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border balances. dealers.

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) below.

4. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (15) below.

5. Assets held by reporting banks in the accounts of their domestic customers. Effective March 2003, includes balances in off-shore sweep accounts.

6. Primarily bankers acceptances and commercial paper. Prior to February 2003, also includes negotiable certificates of deposit.

7. Data available beginning February 2003.

8. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and minority-owned subsidiaries of foreign banks, consists principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts due from affiliated foreign offices of U.S. brokers and dealers.

9. Data available beginning January 2001.

## 3.22 LIABILITIES TO FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>P</sup>
1 Total .....	73,904	66,679	67,664	85,573	81,861	83,956	83,475	88,728	105,149
By type									
2 Financial liabilities .....	47,419	41,034	39,561	57,058	53,684	56,330	53,385	58,296	73,034
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002	9,859	10,868
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	n.a.	35,630	35,442	38,920	39,383	48,437	62,166
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498	8,402	5,949
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946	32,449	45,495
By currency									
7 U.S. dollars .....	25,246	18,763	18,844	30,301	29,342	28,781	25,290	34,150	42,406
8 Foreign currency <sup>2</sup> .....	22,173	22,271	20,717	26,757	24,342	27,549	28,095	24,146	30,628
9 Canadian dollars .....	n.a.	n.a.	n.a.	527	738	1,266	1,431	1,149	1,730
10 Euros .....	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372	7,147	7,998
11 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425	12,894	17,883
12 Japanese yen .....	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493	1,330	1,660
13 All other currencies .....	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374	1,626	1,357
14 Financial liabilities to unaffiliated foreigners .....	n.a.	41,034	39,561	45,460	42,256	45,364	43,845	45,349	58,319
By area or country									
15 Europe .....	34,172	31,806	34,335	36,138	32,639	33,575	35,224	31,380	46,037
16 Belgium-Luxembourg .....	147	154	144	1,261	546	675	677	495	520
17 France .....	1,480	2,841	5,243	2,685	3,240	2,743	3,514	2,103	2,075
18 Germany .....	2,168	2,344	2,923	3,343	2,901	3,366	3,531	3,015	3,699
19 Netherlands .....	2,016	1,954	1,825	1,797	1,790	285	284	284	320
20 Switzerland .....	104	94	61	19	167	17	16	7	7
21 United Kingdom .....	26,362	22,852	22,531	25,878	22,903	24,733	25,011	23,164	29,645
MEMO:									
22 Euro area <sup>3</sup> .....	7,587	8,798	11,211	10,100	9,485	8,496	9,629	7,535	8,422
23 Canada .....	411	955	591	493	1,012	1,386	1,348	1,412	1,689
24 Latin America and Caribbean .....	4,125	2,858	1,504	3,816	4,495	5,579	3,998	7,871	5,956
25 Bahamas .....	6	157	23	334	4	26	0	0	0
26 Bermuda .....	1,739	960	990	3,046	4,244	2,862	615	3,506	2,245
27 Brazil .....	148	35	65	127	129	155	242	291	200
28 British West Indies <sup>4</sup> .....	406	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	n.a.	n.a.	25	37	2,426	3,020	3,813	3,428
30 Mexico .....	26	36	31	29	27	31	34	28	25
31 Venezuela .....	2	2	1	0	0	0	3	0	0
32 Asia .....	7,965	5,042	2,932	4,307	3,417	4,116	2,518	4,489	4,470
33 Japan .....	6,216	3,269	1,832	2,043	1,909	2,210	1,826	1,431	1,612
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	12	10	14	17	32	67	36	29	24
35 Africa .....	52	53	131	114	112	119	123	126	118
36 Oil-exporting countries <sup>6</sup> .....	0	5	91	91	91	91	92	93	93
37 All other <sup>7</sup> .....	694	320	68	592	581	589	634	71	49



### 3.22 LIABILITIES TO FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>p</sup>
38 Commercial liabilities .....	26,485	25,645	28,103	28,515	28,177 <sup>e</sup>	27,626	30,090	30,432	32,115
39 Trade payables .....	14,293	11,781	14,699	15	15	16	17	17	18
40 Advance payments and other liabilities .....	12,192	13,864	13,404	14	13	11	13	13	14
<i>By currency</i>									
41 Payable in U.S. dollars .....	23,685	24,162	26,243	24,955	26,055	25,615	27,632	28,178	29,636
42 Payable in foreign currencies <sup>2</sup> .....	2,800	1,483	1,860	3,560	2,122	2,011	2,458	2,254	2,479
43 Canadian dollars .....	n.a.	n.a.	n.a.	114	137	165	199	196	183
44 Euros .....	n.a.	n.a.	n.a.	1,074	587	490	787	699	729
45 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	661	582	542	606	513	593
46 Japanese yen .....	n.a.	n.a.	n.a.	242	238	154	209	223	255
47 All other currencies .....	n.a.	n.a.	n.a.	1,469	578	660	657	623	719
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe .....	9,629	9,219	8,257	8,786	9,138	8,744	9,821	8,943	9,715
49 Belgium-Luxembourg .....	293	99	141	186	152	178	159	145	135
50 France .....	979	734	765	873	931	779	900	1,017	1,092
51 Germany .....	1,047	905	781	747	739	764	855	1,018	1,269
52 Netherlands .....	300	1,163	590	729	1,337	1,326	384	303	288
53 Switzerland .....	502	790	433	521	458	383	1,367	543	641
54 United Kingdom .....	2,847	2,279	2,649	2,905	2,822	2,911	3,025	3,023	3,035
<i>MEMO</i>									
55 Euro area <sup>3</sup> .....	4,518	5,141	4,200	4,359	4,855	4,440	4,198	4,156	4,542
56 Canada .....	1,933	1,622	1,588	1,794	1,954	2,032	2,166	2,337	2,533
57 Latin America and Caribbean .....	2,381	2,727	3,073	3,036	3,252	3,667	3,406	3,916	4,400
58 Bahamas .....	31	52	51	59	15	25	14	16	39
59 Bermuda .....	281	591	538	525	585	631	513	647	801
60 Brazil .....	114	290	253	242	224	220	233	226	168
61 British West Indies <sup>4</sup> .....	76	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands .....	n.a.	n.a.	n.a.	80	19	32	40	77	32
63 Mexico .....	841	899	1,170	1,091	905	1,274	1,298	1,362	1,751
64 Venezuela .....	284	166	177	142	457	517	329	389	481
65 Asia .....	10,983	10,517	13,382	13,185	12,567	11,702	13,311	13,540	13,455
66 Japan .....	2,757	2,581	4,292	4,133	4,127	4,175	4,370	4,973	4,728
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,832	2,639	3,979	3,546	3,071	2,934	3,148	2,553	2,311
68 Africa .....	948	836	827	927	575	884	782	1,009	1,082
69 Oil-exporting countries <sup>6</sup> .....	483	436	405	423	185	373	372	548	567
70 All other <sup>7</sup> .....	611	724	976	787	691	597	604	687	930
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540	12,947	14,715

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are included in lines 1–6 above.

## 3.23 CLAIMS ON FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>P</sup>
1 Total .....	90,157	113,082	102,566	182,889	186,182	181,821	165,934	176,473	188,499
By type									
2 Financial claims .....	53,031	81,287	71,389	153,393	153,992	150,561	132,332	142,632	154,096
3 Non-negotiable deposits .....	23,374	29,801	27,064	46,422	49,933	46,742	35,920	45,415	42,974
4 Negotiable securities .....	29,657	51,486	44,325	3,777	3,207	3,174	3,211	2,502	5,468
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	n.a.	241	133	158	157	6	129
6 Other claims .....	29,657	51,486	n.a.	103,194	100,852	100,645	93,201	94,715	105,654
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	71,029	71,971	71,488	69,208	67,343	66,849
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253	5,602	19,073
By currency									
9 U.S. dollars .....	46,157	74,471	65,070	146,265	146,439	140,249	122,879	132,701	135,909
10 Foreign currency <sup>2</sup> .....	6,874	6,816	6,319	7,128	7,553	10,312	9,453	9,931	18,187
11 Canadian dollars .....	n.a.	n.a.	n.a.	605	597	1,371	912	1,254	1,140
12 Euros .....	n.a.	n.a.	n.a.	3,054	2,383	3,677	2,776	2,425	4,452
13 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	2,083	2,561	2,704	3,242	3,722	7,428
14 Japanese yen .....	n.a.	n.a.	n.a.	880	875	982	831	892	3,574
15 All other currencies .....	n.a.	n.a.	n.a.	506	1,137	1,578	1,692	1,638	1,593
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	n.a.	83,215	83,626	83,450	67,347	80,256	92,499
By area or country									
17 Europe .....	23,136	26,118	29,018	34,806	33,440	36,125	28,970	32,331	46,343
18 Belgium-Luxembourg .....	296	625	722	1,494	352	226	391	1,256	1,206
19 France .....	1,206	1,450	3,247	3,402	4,445	3,541	3,049	3,113	4,375
20 Germany .....	848	1,068	4,245	6,244	4,427	6,061	2,859	4,573	3,151
21 Netherlands .....	1,396	2,138	3,648	4,355	3,655	4,476	2,789	2,293	2,974
22 Switzerland .....	699	589	383	1,516	1,196	1,767	617	618	453
23 United Kingdom .....	15,900	16,510	10,663	11,237	13,469	11,660	11,438	13,193	23,575
MEMO:									
24 Euro area <sup>3</sup> .....	5,580	8,626	17,281	20,499	17,305	20,878	15,067	16,858	17,830
25 Canada .....	4,576	6,193	5,013	5,643	5,879	4,942	5,311	5,278	4,533
26 Latin America and Caribbean .....	19,317	41,201	29,612	32,511	37,420	33,805	26,215	35,284	34,256
27 Bahamas .....	1,353	976	1,038	757	598	412	1,049	646	801
28 Bermuda .....	19	918	724	387	699	533	564	1,034	1,410
29 Brazil .....	1,827	2,127	2,286	2,396	2,158	2,592	1,832	1,967	1,749
30 British West Indies <sup>4</sup> .....	12,596	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015	28,577	27,613
32 Mexico .....	2,448	3,075	2,921	1,786	1,912	2,136	1,629	1,723	1,706
33 Venezuela .....	87	83	104	171	173	123	131	174	135
34 Asia .....	4,697	6,430	5,358	7,625	5,389	7,017	5,317	5,650	5,976
35 Japan .....	1,631	1,604	1,277	1,226	1,246	1,496	1,194	978	1,011
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	80	135	79	90	183	275	158	138	121
37 Africa .....	411	414	395	358	486	565	419	391	238
38 Oil-exporting countries <sup>6</sup> .....	57	49	25	26	35	34	12	13	9
39 All other <sup>7</sup> .....	894	931	1,993	2,272	1,012	996	1,115	1,322	1,153

### 3.23 CLAIMS ON FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>p</sup>
40 Commercial claims .....	37,126	31,795	31,177	29,496	32,190 <sup>f</sup>	31,260	33,602	33,841	34,403
41 Trade receivables .....	33,104	27,513	26,385	24,787	25,981	25,749	28,651	28,623	29,877
42 Advance payments and other claims .....	4,022	4,282	4,792	4,709	6,209	5,511	4,951	5,218	4,526
<i>By currency</i>									
43 Payable in U.S. dollars .....	33,401	29,393	26,481	20,653	24,368	24,327	25,527	26,165	27,373
44 Payable in foreign currencies <sup>2</sup> .....	3,725	2,402	4,696	8,843	7,822	6,933	8,075	7,676	7,030
45 Canadian dollars .....	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557	1,518	649
46 Euros .....	n.a.	n.a.	n.a.	1,803	1,497	1,216	1,542	1,255	1,196
47 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	1,451	1,429	1,123	1,187	1,299	1,204
48 Japanese yen .....	n.a.	n.a.	n.a.	545	530	547	589	478	598
49 All other currencies .....	n.a.	n.a.	n.a.	3,693	3,087	2,785	3,200	3,126	3,383
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe .....	15,938	14,022	14,187	13,330	15,097	14,087	14,576	14,332	13,558
51 Belgium-Luxembourg .....	452	268	269	228	221	208	247	209	238
52 France .....	3,095	2,921	3,164	2,804	2,998	3,093	2,816	2,740	2,606
53 Germany .....	1,982	1,658	1,202	1,305	1,184	1,196	1,284	1,494	1,529
54 Netherlands .....	1,729	529	1,490	1,136	1,352	1,300	397	421	345
55 Switzerland .....	763	611	503	453	537	652	1,921	1,248	1,258
56 United Kingdom .....	4,502	3,833	3,727	3,720	4,342	4,007	3,928	3,964	3,902
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	8,819	7,961	8,580	8,114	8,931	8,255	7,359	7,893	7,213
58 Canada .....	3,502	2,818	2,790	2,564	2,950	2,673	3,070	3,272	2,290
59 Latin America and Caribbean .....	5,851	4,859	4,346	4,810	4,722	4,813	5,153	5,516	5,609
60 Bahamas .....	37	42	31	61	30	25	26	35	26
61 Bermuda .....	376	369	287	551	353	447	460	739	690
62 Brazil .....	957	954	750	737	841	808	903	1,002	1,022
63 British West Indies <sup>4</sup> .....	137	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands .....	n.a.	n.a.	n.a.	59	16	50	52	67	66
65 Mexico .....	1,507	1,391	1,259	1,099	1,123	1,181	1,339	1,149	1,224
66 Venezuela .....	328	288	288	234	236	233	230	228	251
67 Asia .....	9,630	7,849	7,324	6,010	6,496	6,452	7,356	7,250	8,148
68 Japan .....	2,796	2,006	2,341	1,441	1,733	1,734	1,761	1,589	1,767
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	1,024	850	818	617	777	738	888	980	1,086
70 Africa .....	672	645	584	636	441	548	636	621	711
71 Oil-exporting countries <sup>6</sup> .....	180	88	95	139	105	136	138	183	224
72 All other <sup>7</sup> .....	1,533	1,602	1,946	2,146	2,484	2,687	2,811	2,850	4,087
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	70,178	70,366	67,111	64,985	62,376	61,597

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial claims on foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are included in lines 1–8 above.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003	2004	2004							
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases .....	3,209,760	3,120,076	3,078,538	377,293	366,898	348,884	333,732	359,335	322,844	328,048	
2 Foreign sales .....	3,159,571	3,082,308	3,080,688	390,774	368,820	356,563	331,977	349,560	324,928	331,878	
3 Net purchases, or sales (–) .....	50,189	37,768	–2,150	–13,481	–1,922	–7,679	1,755	9,775	–2,084	–3,830	
4 Foreign countries .....	50,253	37,801	–2,074	–13,407	–1,954	–7,639	1,710	9,773	–2,077	–3,710	
5 Europe .....	32,909	24,275	424	–7,601	–5,959	–2,577	3,249	5,710	–2,934	–2,278	
6 France .....	2,127	6,213	1,608	–2,159	2,951	–1,925	198	2,064	75	–1,429	
7 Germany .....	–129	–969	–3,605	–932	–2,030	1,018	–222	–181	–165	–195	
8 Netherlands .....	4,307	66	1,146	382	22	58	268	–193	–413	245	
9 Switzerland .....	2,787	–2,139	–223	75	244	–383	–627	–213	–237	–764	
10 United Kingdom .....	15,172	675	–2,935	–4,381	–7,449	–431	1,776	3,367	–1,658	55	
11 Channel Islands and Isle of Man <sup>1</sup> .....	–255	97	297	–38	109	68	269	–97	–67	–24	
12 Canada .....	8,207	11,703	3,336	–1,861	–1,706	–697	–901	2,394	1,626	2,253	
13 Latin America and Caribbean .....	–15,419	–494	–8,183	–3,466	–510	–4,726	–312	310	–1,150	–1,503	
14 Middle East <sup>2</sup> .....	–1,309	503	4,133	249	2,826	144	–28	40	108	–186	
15 Other Asia .....	22,676	2,019	420	–876	3,128	55	–214	1,443	317	556	
16 Japan .....	12,336	–2,328	1,124	–1,284	1,985	142	312	887	817	248	
17 Africa .....	–72	272	–39	–28	12	27	–25	10	11	114	
18 Other countries .....	3,261	–477	–2,165	176	255	135	–59	–134	–55	–2,666	
19 Nonmonetary international and regional organizations .....	–64	–33	–76	–74	32	–40	45	2	–7	–120	
BONDS <sup>3</sup>											
20 Foreign purchases .....	2,548,719	3,190,123	2,330,637	351,069	325,477	231,639	219,837 <sup>T</sup>	238,533 <sup>F</sup>	229,152	238,616	
21 Foreign sales .....	2,171,264	2,758,932	1,938,234	316,452	277,120	190,863	176,912 <sup>F</sup>	191,547 <sup>F</sup>	181,449	193,061	
22 Net purchases, or sales (–) .....	377,455	431,191	392,403	34,617	48,357	40,776	42,925 <sup>F</sup>	46,986 <sup>F</sup>	47,703	45,555	
23 Foreign countries .....	377,192	431,476	390,629	34,043	48,298	40,795	42,369 <sup>F</sup>	46,877 <sup>F</sup>	47,583	45,235	
24 Europe .....	167,168	210,612	173,604	12,483	19,418	16,536	20,986	21,818	21,731	34,613	
25 France .....	3,762	4,752	4,513	889	–746	–188	570	754	795	1,185	
26 Germany .....	5,125	2,658	12,467	2,251	565	1,341	645	2,012	1,604	3,929	
27 Netherlands .....	–421	1,178	33	–1,099	440	341	276	–178	158	182	
28 Switzerland .....	8,621	7,699	6,916	1,708	569	596	1,882	925	214	586	
29 United Kingdom .....	109,913	132,822	100,921	3,877	14,943	8,260	6,564	14,986	16,598	22,712	
30 Channel Islands and Isle of Man <sup>1</sup> .....	11,173	19,900	4,881	2,777	–1,173	881	1,817	–549	–2,337	1,230	
31 Canada .....	–1,040	5,463	9,152	3,206	1,095	1,398	–341 <sup>F</sup>	268 <sup>F</sup>	1,201	1,060	
32 Latin America and Caribbean .....	83,002	97,355	85,933	4,388	7,508	10,804	6,699 <sup>F</sup>	13,492	14,590	1,812	
33 Middle East <sup>2</sup> .....	2,263	3,736	9,361	821	2,332	2,805	1,635	469	143	134	
34 Other Asia .....	121,440	110,802	109,056	13,110	17,297	8,404	13,421	10,350	9,555	7,682	
35 Japan .....	48,578	34,452	49,361	3,601	9,275	5,241	10,727	5,852	2,198	142	
36 Africa .....	860	2,356	1,453	–2	976	160	–19	148	80	–128	
37 Other countries .....	3,499	1,152	2,070	37	–328	688	–12	332	283	62	
38 Nonmonetary international and regional organizations .....	263	–285	1,774	574	59	–19	556	109	120	320	
	Foreign securities										
39 Stocks, net purchases, or sales (–) .....	–1,493	–71,005	–48,503	–2,865	–12,748	–6,814	–5,199	–8,856	1,297	2,079	
40 Foreign purchases .....	1,267,794	1,376,134	1,372,623	195,740	170,971	153,680	152,032	139,153	136,430	131,616	
41 Foreign sales .....	1,269,287	1,447,139	1,421,126	198,605	183,719	160,494	157,231	148,009	135,133	129,537	
42 Bonds, net purchases, or sales (–) .....	28,492	22,338	5,349	–1,472	2,422	15,313	–7,049 <sup>F</sup>	–7,312	–1,683 <sup>F</sup>	321	
43 Foreign purchases .....	1,372,239	1,661,640	1,327,710	185,962	130,158	140,675	139,616 <sup>F</sup>	147,828	119,229	122,196	
44 Foreign sales .....	1,343,747	1,639,302	1,322,361	187,434	127,736	125,362	146,665 <sup>F</sup>	155,140	120,912 <sup>F</sup>	121,875	
45 Net purchases, or sales (–), of stocks and bonds .....	26,999	–48,667	–43,154	–4,337	–10,326	8,499	–12,248 <sup>F</sup>	–16,168	–386 <sup>F</sup>	2,400	
46 Foreign countries .....	27,029	–48,106	–40,743	–2,305	–10,285	8,506	–12,220 <sup>F</sup>	–16,071	–388 <sup>F</sup>	2,409	
47 Europe .....	14,562	3,078	–59,085	–1,367	–11,633	–3,034	–12,663 <sup>F</sup>	–9,154	–8,862	–1,147	
48 Canada .....	4,857	8,286	5,923	726	–858	30	1,036 <sup>F</sup>	–1,226	1,092 <sup>F</sup>	4,318	
49 Latin America and Caribbean .....	4,578	–7,798	18,574	–565	2,720	4,922	–908	–3,631	4,137 <sup>F</sup>	4,478	
50 Asia .....	2,632	–50,233	–3,417	–1,213	828	6,473	628	–2,312	2,820	–3,750	
51 Japan .....	–10,060	–32,134	–16,628	–3,022	1,313	3,756	–2,469	–2,745	1,402	–4,403	
52 Africa .....	–380	217	990	221	154	162	70	73	265	43	
53 Other countries .....	780	–1,656	–3,728	–107	–1,496	–47	–383	179	160	–1,533	
54 Nonmonetary international and regional organizations .....	–30	–561	–2,411	–2,032	–41	–7	–28	–97	2	–9	

1. Before January 2001, data included in United Kingdom.

2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

Millions of dollars; net purchases, or sales (–) during period

Area or country	2002	2003	2004	2004						
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
<b>1 Total estimated</b>	<b>119,921</b>	<b>278,139</b>	<b>302,395</b>	<b>60,799</b>	<b>35,673</b>	<b>23,378</b>	<b>40,575</b>	<b>22,415</b>	<b>14,626<sup>3</sup></b>	<b>19,227</b>
2 Foreign countries	117,910	278,865	302,283	60,695	35,472	23,398	40,285	22,799	13,940 <sup>4</sup>	19,991
3 Europe	43,678	51,103	59,716	21,037	19,574	–13,835	–2,372	12,330	–3,714	3,106
4 Belgium <sup>2</sup>	2,046	1,739	–125	–131	495	209	542	111	–233	294
5 Germany	–3,931	7,921	4,579	–952	4,762	–652	–2,474	2,306	–1,325	2,274
6 Luxembourg <sup>2</sup>	–1,609	906	–637	–411	–178	107	17	–95	–202	–616
7 Netherlands	–17,020	–200	–2,281	–335	2,527	–1,168	1,077	97	–7,597	3,048
8 Sweden	2,923	432	523	–183	–532	1,504	–1,487	–287	382	–33
9 Switzerland	–448	4,894	3,333	1,053	1,992	123	–244	–71	186	–365
10 United Kingdom	61,606	35,971	54,008	17,923	10,283	–5,948	–161	5,308	3,716	–8
11 Channel Islands and Isle of Man <sup>5</sup>	724	1,554	1,163	–128	279	–2,675	1,724	–134	81	444
12 Other Europe and former U.S.S.R.	–613	–2,114	–847	4,201	–54	–5,335	–1,366	5,095	1,278	–1,932
13 Canada	–5,197	10,787	8,475	1,458	2,589	990	–2,547	2,096	–523 <sup>3</sup>	1,997
14 Latin America and Caribbean	20,023	25,479	59,843	6,989	–6,468	19,340	22,002	4,695	–2,339	7,886
15 Venezuela	–59	317	–50	–3	–6	11	13	15	–51	3
16 Other Latin America and Caribbean	20,862	17,181	49,133	4,460	–2,507	17,763	17,717	1,725	–2,807	9,156
17 Netherlands Antilles	–780	7,981	10,760	2,532	–3,955	1,566	4,272	2,955	519	–1,273
18 Asia	55,656	184,475	178,352	33,047	20,077	16,910	23,775	3,212	21,479	6,996
19 Japan	30,498	148,777	158,577	30,520	5,485	14,622	20,767	5,535	24,375	434
20 Africa	841	55	316	–30	202	130	–36	–22	42	107
21 Other	2,909	6,966	–4,419	–1,806	–502	–137	–537	488	–1,005	–101
22 Nonmonetary international and regional organizations	2,011	–726	112	104	201	–20	290	–384	686	–764
23 International	1,642	–446	620	300	–114	34	248	104	638	–328
24 Latin American Caribbean regional	–3	–53	–117	–2	28	–88	–43	2	0	0
MEMO										
25 Foreign countries	117,910	278,865	302,283	60,695	35,472	23,398	40,285	22,799	13,940 <sup>4</sup>	19,991
26 Official institutions	7,149	109,345	164,215	33,905	22,140	14,380	17,540	4,143	19,054	10,072
27 Other foreign	110,761	169,520	138,068	26,790	13,332	9,018	22,745	18,656	–5,114 <sup>4</sup>	9,919
Oil-exporting countries										
28 Middle East <sup>5</sup>	–3,880	–6,913	1,244	1,027	–271	739	1,092	–812	–170	609
29 Africa <sup>5</sup>	29	52	–6	0	0	0	–5	0	–1	0

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Before January 2001, combined data reported for Belgium and Luxembourg.

3. Before January 2001, these data were included in the data reported for the United Kingdom.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup>

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2004					
				Apr.	May	June	July	Aug.	Sept.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	51.69	54.37	65.24	74.43	70.39	69.37	71.61	71.11	70.28
2 Brazil/real	2.3527	2.9213	3.0750	2.9079	3.1023	3.1293	3.0384	3.0018	2.8914
3 Canada/dollar	1.5487	1.5704	1.4008	1.3420	1.3789	1.3578	1.3225	1.3127	1.2881
4 China, P.R./yuan	8.2770	8.2771 <sup>4</sup>	8.2772	8.2769	8.2771	8.2767	8.2767	8.2768	8.2767
5 Denmark/krone	8.3323	7.8862	6.5774	6.2104	6.2021	6.1220	6.0631	6.1007	6.0866
6 European Monetary Union/euro <sup>3</sup>	0.8952	0.9454	1.1321	1.1989	1.2000	1.2146	1.2266	1.2191	1.2224
7 Greece/drachma	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7997	7.7996 <sup>4</sup>	7.7875	7.7970	7.7971	7.7980	7.8000	7.7997	7.7995
9 India/rupee	47.22	48.63	46.59	43.89	45.18	45.50	46.06	46.32	46.05
10 Japan/yen	121.57	125.22	115.94	107.66	112.20	109.43	109.49	110.23	110.09
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.337	9.663	10.793	11.270	11.520	11.393	11.468	11.395	11.487
13 New Zealand/dollar <sup>2</sup>	42.02	46.45	58.22	64.15	61.51	62.84	64.67	65.61	65.94
14 Norway/krone	8.9964	7.9839	7.0803	6.9263	6.8428	6.8279	6.9126	6.8369	6.8416
15 Singapore/dollar	1.7930	1.7908	1.7429	1.6849	1.7124	1.7136	1.7121	1.7145	1.6948
16 South Africa/rand	8.6093	10.5176	7.5550	6.5747	6.7996	6.4216	6.1350	6.4667	6.5349
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,152.86	1,177.88	1,159.02	1,158.70	1,158.03	1,148.72
18 Sri Lanka/rupee	89.602	95.773	96.541	98.132	98.929	100.930	102.998	103.436	103.326
19 Sweden/krona	10.3425	9.7233	8.0787	7.6496	7.6097	7.5323	7.5027	7.5362	7.4356
20 Switzerland/franc	1.6891	1.5567	1.3450	1.2969	1.2839	1.2503	1.2452	1.2623	1.2629
21 Taiwan/dollar	33.824	34.536	34.405	32.971	33.444	33.568	33.806	34.023	33.893
22 Thailand/baht	44.532	43.019	41.556	39.453	40.560	40.827	40.982	41.521	41.474
23 United Kingdom/pound <sup>2</sup>	143.96	150.25	163.47	180.31	178.60	182.79	184.38	182.03	179.37
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,920.00	1,919.76	1,920.00	1,920.00	1,920.00	1,920.00
	Indexes <sup>4</sup>								
NOMINAL									
25 Broad (January 1997=100) <sup>5</sup>	125.91	126.75 <sup>r</sup>	119.28	115.12	117.08	115.91	115.08	115.26	114.81
26 Major currencies (March 1973=100) <sup>6</sup>	107.66	105.98	93.04	87.44	89.03	87.57	86.46	86.72	86.25
27 Other important trading partners (January 1997=100) <sup>7</sup>	135.86 <sup>r</sup>	140.55 <sup>r</sup>	144.03	143.58	145.84	145.52	145.50	145.47	145.17
REAL									
28 Broad (March 1973=100) <sup>5</sup>	111.08	111.30 <sup>r</sup>	104.60 <sup>r</sup>	101.09 <sup>r</sup>	103.18 <sup>r</sup>	102.42 <sup>r</sup>	101.47 <sup>r</sup>	101.47 <sup>r</sup>	100.97
29 Major currencies (March 1973=100) <sup>6</sup>	112.19	110.61	97.66 <sup>r</sup>	92.67 <sup>r</sup>	94.50 <sup>r</sup>	93.22 <sup>r</sup>	92.06 <sup>r</sup>	92.33 <sup>r</sup>	91.91
30 Other important trading partners (March 1973=100) <sup>7</sup>	118.95 <sup>r</sup>	121.57 <sup>r</sup>	123.34 <sup>r</sup>	121.86 <sup>r</sup>	124.55 <sup>r</sup>	124.57 <sup>r</sup>	123.89 <sup>r</sup>	123.46 <sup>r</sup>	122.78

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. U.S. cents per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2.20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	340.750
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	
	Greek drachmas	

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–818.

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

# Guide to Special Tables

## *SPECIAL TABLES—Data Published Irregularly, with Latest Bulletin or Supplement Reference*

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<i>Assets and liabilities of commercial banks</i>			
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<i>Terms of lending at commercial banks</i>			
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
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<i>Pro forma financial statements for Federal Reserve priced services*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
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<i>Disposition of applications for private mortgage insurance</i>			
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1999–2002 .....	September 2003	A67	Bulletin
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<i>Small loans to businesses and farms</i>			
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1996–2002 .....	September 2003	A70	Bulletin
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<i>Community development lending reported under the Community Reinvestment Act</i>			
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2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement

\*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* ([www.federalreserve.gov/boarddocs/rptcongress](http://www.federalreserve.gov/boarddocs/rptcongress)).

## 4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, June 30, 2004

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	Total
<b>1 Total assets</b>	<b>7,895,522</b>	<b>7,033,010</b>	<b>5,403,201</b>	<b>4,540,689</b>	<b>2,492,321</b>
2 Cash and balances due from depository institutions	432,874	271,089	344,430	182,644	88,444
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	122,913	119,676	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	93,897	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	25,780	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	36,782	27,711	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	167,290	17,891	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	17,445	17,367	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,520,769	n.a.	951,377	n.a.	569,393
10 U.S. Treasury securities	74,160	n.a.	50,653	n.a.	23,507
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	259,530	n.a.	100,750	n.a.	158,780
12 Issued by U.S. government agencies	10,910	n.a.	7,570	n.a.	3,340
13 Issued by U.S. government-sponsored agencies	248,619	n.a.	93,180	n.a.	155,440
14 Securities issued by states and political subdivisions in the United States	109,699	n.a.	37,945	n.a.	71,754
15 Mortgage-backed securities (MBS)	839,916	n.a.	593,704	n.a.	246,212
16 Pass-through securities	587,566	n.a.	445,290	n.a.	142,275
17 Guaranteed by GNMA	54,902	n.a.	38,895	n.a.	16,008
18 Issued by FNMA and FHLMC	524,582	n.a.	400,242	n.a.	124,341
19 Other pass-through securities	8,081	n.a.	6,154	n.a.	1,927
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	252,350	n.a.	148,414	n.a.	103,936
21 Issued or guaranteed by FNMA, FHLMC or GNMA	155,809	n.a.	83,621	n.a.	72,188
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	3,721	n.a.	971	n.a.	2,750
23 All other mortgage-backed securities	92,821	n.a.	63,822	n.a.	28,999
24 Asset-backed securities	101,038	n.a.	65,471	n.a.	35,566
25 Credit card receivables	43,185	n.a.	29,531	n.a.	13,654
26 Home equity lines	23,691	n.a.	15,152	n.a.	8,539
27 Automobile loans	11,247	n.a.	7,143	n.a.	4,104
28 Other consumer loans	2,516	n.a.	2,225	n.a.	291
29 Commercial and industrial loans	6,464	n.a.	4,873	n.a.	1,591
30 Other	13,934	n.a.	6,548	n.a.	7,386
31 Other debt securities	121,253	n.a.	93,433	n.a.	27,820
32 Other domestic debt securities	40,155	n.a.	19,421	n.a.	20,734
33 Foreign debt securities	81,098	n.a.	74,012	n.a.	7,086
34 Investments in mutual funds and other equity securities with readily determinable fair value	15,174	n.a.	9,420	n.a.	5,754
35 Federal funds sold and securities purchased under agreements to resell	353,585	288,632	292,303	227,349	61,282
36 Federal funds sold in domestic offices	167,562	167,562	113,642	113,642	53,920
37 Securities purchased under agreements to resell	186,023	121,070	178,661	113,708	7,362
38 Total loans and leases (gross) and lease-financing receivables (net)	4,575,428	4,268,018	2,940,533	2,633,124	1,634,895
39 LESS: Unearned income on loans	2,897	1,516	1,799	418	1,098
40 LESS: Loans and leases held for sale	190,857	n.a.	154,592	n.a.	36,265
41 Total loans and leases (net of unearned income)	4,381,675	n.a.	2,784,143	n.a.	1,597,532
42 LESS: Allowance for loan and lease losses	71,721	n.a.	46,081	n.a.	25,640
43 Loans and leases, net of unearned income and allowance	4,309,954	n.a.	2,738,062	n.a.	1,571,892
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,436,423	2,393,288	1,382,590	1,339,456	1,053,833
45 Construction and land development	n.a.	253,822	n.a.	117,250	136,572
46 Farmland	n.a.	42,935	n.a.	7,193	35,743
47 One- to four-family residential properties	n.a.	1,384,822	n.a.	915,089	469,733
48 Revolving, open-end loans, extended under lines of credit	n.a.	341,122	n.a.	240,859	100,263
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	961,507	n.a.	625,350	336,157
50 Secured by junior liens	n.a.	82,193	n.a.	48,880	33,313
51 Multifamily (five or more) residential properties	n.a.	83,060	n.a.	39,370	43,690
52 Nonfarm nonresidential properties	n.a.	628,649	n.a.	260,554	368,095
53 Loans to depository institutions and acceptances of other banks	190,521	169,147	184,317	162,943	6,204
54 Commercial banks in the United States	n.a.	n.a.	112,052	110,797	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	46,609	46,603	n.a.
56 Banks in foreign countries	n.a.	n.a.	25,655	5,543	n.a.
57 Loans to finance agricultural production and other loans to farmers	46,595	46,033	11,525	10,963	35,070
58 Commercial and industrial loans	866,862	747,480	609,001	489,619	257,861
59 U.S. addressees (domicile)	n.a.	n.a.	489,776	482,009	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	119,225	7,609	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	703,730	625,742	458,669	380,681	245,061
62 Credit cards	249,298	224,101	149,213	124,015	100,085
63 Other revolving credit plans	36,401	24,573	31,671	19,843	4,730
64 Other consumer loans (including single-payment, installment, and all student loans)	418,031	377,069	277,785	236,823	140,246
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	25,723	25,723	16,062	16,062	9,661
66 All other loans	167,782	137,175	154,903	124,295	12,880
67 Loans to foreign governments and official institutions	6,370	3,285	6,359	3,273	12
68 Other loans	161,412	133,890	148,544	121,022	12,868
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	22,523	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	98,499	n.a.
71 Lease-financing receivables	137,792	123,430	123,467	109,106	14,325
72 Trading assets	427,733	n.a.	412,155	n.a.	15,578
73 Premises and fixed assets (including capitalized leases)	84,314	n.a.	48,331	n.a.	35,983
74 Other real estate owned	4,236	n.a.	1,615	n.a.	2,622
75 Investments in unconsolidated subsidiaries and associated companies	9,445	n.a.	8,912	n.a.	533
76 Customers' liability on acceptances outstanding	6,231	n.a.	5,988	n.a.	244
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	45,580	n.a.
78 Intangible assets	196,443	n.a.	163,027	n.a.	33,417
79 Goodwill	132,928	n.a.	109,578	n.a.	23,350
80 Other intangible assets	63,516	n.a.	53,449	n.a.	10,067
81 All other assets	359,080	n.a.	282,411	n.a.	76,669



## 4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities—Continued

Consolidated Report of Condition, June 30, 2004

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	
82 Total liabilities, minority interest, and equity capital	7,895,522	n.a.	5,403,201	n.a.	2,492,321
83 Total liabilities	7,162,049	6,299,537	4,921,523	4,059,011	2,240,526
84 Total deposits	5,281,536	4,454,463	3,479,900	2,652,827	1,801,636
85 Individuals, partnerships, and corporations (include all certified and official checks)	4,751,975	4,156,187	3,096,101	2,500,313	1,655,874
86 U.S. government	n.a.	4,087	n.a.	2,757	1,330
87 States and political subdivisions in the United States	n.a.	224,602	n.a.	104,640	119,962
88 Commercial banks and other depository institutions in the United States	109,814	57,086	85,778	33,050	24,036
89 Banks in foreign countries	139,311	11,630	138,888	11,207	423
90 Foreign governments and official institutions (including foreign central banks)	50,815	871	50,804	859	12
91 Total transaction accounts	n.a.	713,377	n.a.	367,738	345,639
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	611,979	n.a.	309,597	302,382
93 U.S. government	n.a.	1,973	n.a.	1,107	866
94 States and political subdivisions in the United States	n.a.	61,708	n.a.	26,786	34,922
95 Commercial banks and other depository institutions in the United States	n.a.	30,956	n.a.	23,626	7,330
96 Banks in foreign countries	n.a.	6,146	n.a.	6,016	130
97 Foreign governments and official institutions (including foreign central banks)	n.a.	615	n.a.	605	10
98 Total demand deposits	n.a.	513,632	n.a.	302,289	211,343
99 Total nontransaction accounts	n.a.	3,741,085	n.a.	2,285,088	1,455,997
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,544,209	n.a.	2,190,716	1,353,493
101 U.S. government	n.a.	2,114	n.a.	1,650	463
102 States and political subdivisions in the United States	n.a.	162,894	n.a.	77,854	85,040
103 Commercial banks and other depository institutions in the United States	n.a.	26,130	n.a.	9,424	16,706
104 Banks in foreign countries	n.a.	5,484	n.a.	5,191	293
105 Foreign governments and official institutions (including foreign central banks)	n.a.	255	n.a.	253	2
106 Federal funds purchased and securities sold under agreements to repurchase	584,431	542,549	446,359	404,476	138,072
107 Federal funds purchased in domestic offices	205,013	205,013	148,622	148,622	56,392
108 Securities sold under agreements to repurchase	379,418	337,535	297,737	255,855	81,680
109 Trading liabilities	227,556	n.a.	226,933	n.a.	622
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	738,562	664,940	485,389	411,767	253,173
111 Banks' liability on acceptances executed and outstanding	6,239	3,867	5,995	3,623	244
112 Subordinated notes and debentures to deposits	102,851	n.a.	93,436	n.a.	9,415
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	250,001	n.a.
114 All other liabilities	220,874	n.a.	183,511	n.a.	37,364
115 Minority interest in consolidated subsidiaries	12,238	n.a.	10,367	n.a.	1,871
116 Total equity capital	721,234	n.a.	471,310	n.a.	249,924
MEMO					
117 Trading assets at large banks <sup>2</sup>	427,610	227,203	412,147	211,740	15,463
118 U.S. Treasury securities (domestic offices)	n.a.	28,461	n.a.	28,371	90
119 U.S. government agency obligations (excluding MBS)	n.a.	7,303	n.a.	6,920	384
120 Securities issued by states and political subdivisions in the United States	n.a.	2,409	n.a.	2,176	233
121 Mortgage-backed securities	n.a.	9,108	n.a.	5,876	3,233
122 Other debt securities	n.a.	50,935	n.a.	40,115	10,820
123 Other trading assets	n.a.	38,609	n.a.	38,021	588
124 Trading assets in foreign offices	136,457	0	136,457	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	154,326	90,376	154,210	90,260	116
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	168,804	n.a.	73,508	95,296
127 Total brokered deposits	n.a.	312,236	n.a.	155,159	157,077
128 Fully insured brokered deposits	n.a.	176,606	n.a.	66,887	109,718
129 Issued in denominations of less than \$100,000	n.a.	99,207	n.a.	41,403	57,804
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	77,399	n.a.	25,485	51,914
131 Money market deposit accounts (MMDAs)	n.a.	1,787,881	n.a.	1,237,679	550,202
132 Other savings deposits (excluding MMDAs)	n.a.	684,785	n.a.	435,915	248,869
133 Total time deposits of less than \$100,000	n.a.	646,298	n.a.	263,440	382,858
134 Total time deposits of \$100,000 or more	n.a.	622,121	n.a.	348,054	274,068
135 Number of banks	7,676	7,676	115	n.a.	7,561

NOTE. The notation "n.a." indicates the lesser detail available from banks that do not have foreign offices, the inapplicability of certain items to banks that have only domestic offices, or the absence of detail on a fully consolidated basis for banks that have foreign offices.

1. All transactions between domestic and foreign offices of a bank are reported in "net due from" and "net due to" lines. All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Because these intra-office transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities, respectively, of the domestic and foreign offices.

Foreign offices include branches in foreign countries, Puerto Rico, and U.S.-affiliated insular areas; subsidiaries in foreign countries; all offices of Edge Act and agreement corporations wherever located; and international banking facility (IBF).

2. Components of "Trading Assets at Large Banks" are reported only by banks that reported trading assets of \$2 million or more any quarter of the preceding calendar year.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, AUGUST 2-6, 2004

A. Commercial and industrial loans made by all commercial banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	3.51	74,015	454	496	42.1	26.5	29.4	77.7	17.3
2 Minimal risk . . . . .	2.48	2,219	640	421	36.4	12.5	16.7	82.4	5.1
3 Low risk . . . . .	2.64	13,633	933	637	17.0	47.1	12.5	79.2	16.0
4 Moderate risk . . . . .	3.29	23,693	500	568	47.5	23.9	29.5	83.4	16.3
5 Other . . . . .	3.91	23,104	437	398	54.6	11.1	40.9	73.8	20.4
By maturity/repricing interval									
6 Zero interval . . . . .	4.52	13,304	178	641	68.1	6.9	69.2	90.8	14.3
7 Minimal risk . . . . .	2.75	372	272	411	52.4	30.7	19.9	99.1	4.0
8 Low risk . . . . .	3.96	1,337	283	629	45.6	1.4	38.5	97.2	14.7
9 Moderate risk . . . . .	4.43	4,435	203	637	65.7	2.7	79.9	92.5	14.1
10 Other . . . . .	4.92	5,071	180	739	72.4	2.7	79.0	86.4	15.4
11 Daily . . . . .	2.56	24,657	840	202	29.8	29.7	16.1	63.5	24.2
12 Minimal risk . . . . .	1.99	695	1,568	63	23.7	5.9	17.0	84.9	5.5
13 Low risk . . . . .	1.99	5,729	2,377	293	4.4	55.7	4.6	65.1	32.4
14 Moderate risk . . . . .	2.73	7,481	815	279	44.3	17.3	19.9	83.7	19.0
15 Other . . . . .	2.74	6,612	1,090	59	36.8	14.1	8.2	44.0	17.6
16 2 to 30 days . . . . .	3.07	15,479	708	475	36.6	31.3	17.8	78.2	11.3
17 Minimal risk . . . . .	2.07	644	3,070	503	26.8	14.1	2.6	72.0	1.8
18 Low risk . . . . .	2.32	3,068	1,507	689	14.0	54.1	6.2	95.5	5.1
19 Moderate risk . . . . .	3.05	5,652	1,300	483	43.1	37.0	13.0	76.7	13.4
20 Other . . . . .	3.93	4,203	366	296	51.1	17.5	35.4	70.3	12.6
21 31 to 365 days . . . . .	4.18	16,236	705	533	41.7	34.6	23.4	87.7	18.2
22 Minimal risk . . . . .	3.33	467	577	759	51.2	6.4	32.3	83.8	9.6
23 Low risk . . . . .	3.29	3,082	810	919	23.4	47.0	18.4	82.0	7.0
24 Moderate risk . . . . .	3.15	4,715	607	721	46.1	32.6	14.4	87.4	19.0
25 Other . . . . .	3.83	5,276	1,349	293	60.6	13.1	40.9	94.1	30.7
				Months					
26 More than 365 days . . . . .	4.99	3,999	336	58	50.4	23.2	44.9	77.6	14.3
27 Minimal risk . . . . .	5.52	33	55	50	87.7	4.9	10.3	25.1	6.0
28 Low risk . . . . .	5.55	335	208	114	66.9	31.2	39.3	78.3	2.4
28 Moderate risk . . . . .	4.15	1,295	360	58	27.5	46.9	36.2	64.3	7.1
30 Other . . . . .	5.57	1,806	861	43	57.2	3.3	62.9	94.9	21.1
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	5.24	2,954	3.4	148	84.3	5.7	74.2	84.4	13.8
32 100-999 . . . . .	4.42	10,631	3.4	94	73.2	8.6	69.9	90.4	14.3
33 1,000-9,999 . . . . .	3.45	24,378	3.2	116	45.9	21.0	33.6	80.2	16.4
34 10,000 or more . . . . .	3.13	36,052	3.1	94	26.9	37.2	11.0	71.7	19.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	4.69	21,773	3.5	136	72.3	5.8	191	88.8	19.5
36 Other . . . . .	3.01	52,242	3.1	90	29.5	35.2	1063	73.0	16.3

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, AUGUST 2-6, 2004—CONTINUED

B. Commercial and industrial loans made by all domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	3.70	48,143	305	702	53.4	19.5	43.2	86.5	19.6
2 Minimal risk . . . . .	2.91	1,320	404	650	55.8	11.0	28.1	77.6	6.6
3 Low risk . . . . .	2.79	9,187	656	862	22.3	51.5	16.4	91.1	19.6
4 Moderate risk . . . . .	3.60	16,088	354	774	51.9	17.2	40.4	83.7	16.1
5 Other . . . . .	4.39	14,630	288	561	71.4	5.4	62.6	89.1	21.9
By maturity/repricing interval									
6 Zero interval . . . . .	4.50	12,691	171	636	68.7	7.3	68.8	90.3	13.9
7 Minimal risk . . . . .	2.77	362	265	411	51.1	31.6	20.4	99.0	4.1
8 Low risk . . . . .	3.78	1,143	245	606	48.1	1.6	36.9	96.8	13.8
9 Moderate risk . . . . .	4.42	4,151	193	630	65.4	2.9	79.0	92.0	13.5
10 Other . . . . .	4.90	4,947	178	740	72.7	2.8	78.8	86.1	15.3
11 Daily . . . . .	2.98	11,145	400	448	38.1	31.5	34.4	86.1	28.2
12 Minimal risk . . . . .	2.28	224	656	185	52.2	.0	52.8	53.1	6.3
13 Low risk . . . . .	2.06	3,379	1,516	456	5.7	76.9	7.8	98.3	36.3
14 Moderate risk . . . . .	3.13	4,135	476	514	47.8	19.6	33.5	79.7	16.3
15 Other . . . . .	4.29	1,048	191	452	74.3	.4	47.4	65.3	15.1
16 2 to 30 days . . . . .	3.19	9,444	462	668	49.9	23.4	27.9	87.6	13.4
17 Minimal risk . . . . .	2.38	288	1,910	1,074	59.8	.0	5.8	68.9	3.7
18 Low risk . . . . .	2.40	2,306	1,235	797	18.3	53.8	8.2	97.4	6.2
19 Moderate risk . . . . .	3.16	3,319	878	687	49.2	25.2	20.8	83.8	15.6
20 Other . . . . .	4.25	2,387	217	463	83.9	2.0	59.3	92.5	12.6
21 31 to 365 days . . . . .	3.65	10,901	500	696	52.6	16.6	32.7	85.2	24.3
22 Minimal risk . . . . .	3.51	404	523	746	55.6	7.4	37.4	81.9	11.4
23 Low risk . . . . .	3.49	1,943	536	1,314	30.1	39.5	23.7	71.4	9.7
24 Moderate risk . . . . .	3.37	3,099	423	934	51.4	12.6	20.6	85.6	22.8
25 Other . . . . .	3.85	4,660	1,359	299	62.1	11.7	44.7	94.3	32.4
				Months					
26 More than 365 days . . . . .	4.63	3,621	306	56	55.7	25.6	48.9	75.3	16.2
27 Minimal risk . . . . .	5.52	33	55	50	87.7	4.9	10.3	25.1	6.0
28 Low risk . . . . .	5.55	335	208	114	66.9	31.2	39.3	78.3	2.4
28 Moderate risk . . . . .	4.14	1,269	359	58	28.0	47.7	34.9	63.6	7.3
30 Other . . . . .	4.80	1,453	696	36	71.0	4.1	78.2	93.7	26.5
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	5.25	2,930	3.4	149	84.5	5.6	74.2	84.3	13.7
32 100-999 . . . . .	4.48	9,851	3.4	97	76.6	6.5	72.9	90.6	14.4
33 1,000-9,999 . . . . .	3.81	16,636	3.3	164	59.3	12.4	44.8	87.5	18.9
34 10,000 or more . . . . .	2.94	18,727	3.0	153	31.2	34.7	21.2	83.8	24.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	4.69	20,779	3.5	140	73.9	5.3	185	88.3	19.8
36 Other . . . . .	2.95	27,364	2.9	149	37.9	30.2	603	85.2	19.5

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, AUGUST 2-6, 2004—CONTINUED

C. Commercial and industrial loans made by large domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	3.40	39,724	487	646	46.5	22.9	37.3	87.8	20.6
2 Minimal risk . . . . .	2.55	1,115	1,827	683	50.9	13.1	26.3	83.2	5.6
3 Low risk . . . . .	2.39	7,715	2,253	660	14.2	59.6	10.2	94.6	22.0
4 Moderate risk . . . . .	3.34	14,009	662	732	47.0	19.1	35.4	84.0	17.4
5 Other . . . . .	4.24	11,217	359	573	64.3	6.6	54.7	87.9	21.1
By maturity/repricing interval									
6 Zero interval . . . . .	4.35	10,095	269	664	63.9	8.6	66.4	91.4	15.0
7 Minimal risk . . . . .	2.51	317	1,093	421	45.7	36.1	10.6	99.7	3.6
8 Low risk . . . . .	3.40	876	1,074	668	39.6	2.0	27.1	97.7	15.7
9 Moderate risk . . . . .	4.19	3,032	309	631	58.0	2.7	74.1	95.0	14.8
10 Other . . . . .	4.87	4,299	267	785	69.7	2.8	77.8	86.2	15.8
11 Daily . . . . .	2.92	10,292	475	449	37.1	34.0	32.4	85.2	30.6
12 Minimal risk . . . . .	2.14	217	2,179	164	50.7	.0	51.3	51.7	6.0
13 Low risk . . . . .	2.05	2,972	3,745	508	4.1	87.3	6.2	98.1	41.3
14 Moderate risk . . . . .	3.06	3,995	619	518	46.7	20.2	31.3	79.1	16.8
15 Other . . . . .	4.21	887	226	232	72.2	.4	37.9	59.4	18.7
16 2 to 30 days . . . . .	3.09	8,801	601	666	48.0	24.7	25.1	88.4	14.1
17 Minimal risk . . . . .	2.34	262	2,624	1,139	62.0	.0	2.7	69.0	1.5
18 Low risk . . . . .	2.31	2,242	1,852	737	16.0	55.3	8.1	97.8	6.3
19 Moderate risk . . . . .	3.06	3,147	1,261	686	48.1	26.2	17.8	84.5	16.2
20 Other . . . . .	4.22	2,068	261	476	86.0	1.2	55.3	95.0	14.1
21 31 to 365 days . . . . .	3.04	8,104	2,183	627	38.6	21.8	17.1	88.9	23.8
22 Minimal risk . . . . .	2.96	307	4,831	921	46.2	9.7	42.9	100.0	9.9
23 Low risk . . . . .	2.59	1,461	3,116	810	12.5	50.7	5.4	84.7	9.5
24 Moderate risk . . . . .	3.00	2,664	2,402	836	45.7	14.3	16.6	85.7	25.6
25 Other . . . . .	3.36	3,179	2,247	339	45.0	17.1	21.9	91.8	31.5
				Months					
26 More than 365 days . . . . .	3.98	2,104	905	47	26.2	37.7	45.6	76.8	15.1
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	3.47	83	668	40	6.3	5.9	82.8	59.2	11.3
28 Moderate risk . . . . .	3.70	1,066	1,383	52	15.5	54.3	36.4	63.6	8.3
30 Other . . . . .	4.56	653	813	38	36.4	7.8	75.2	95.0	27.0
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	4.57	1,537	3.6	44	81.1	9.3	79.5	91.6	16.3
32 100-999 . . . . .	4.21	7,264	3.5	59	72.6	7.7	72.9	94.4	16.6
33 1,000-9,999 . . . . .	3.59	13,303	3.2	116	54.2	15.0	39.7	90.5	19.0
34 10,000 or more . . . . .	2.82	17,619	2.9	130	26.8	36.3	17.2	82.8	24.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	4.48	14,828	3.5	115	67.1	6.9	236	90.8	20.2
36 Other . . . . .	2.76	24,896	2.9	105	34.2	32.5	1,327	86.0	20.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, AUGUST 2-6, 2004—CONTINUED

D. Commercial and industrial loans made by small domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	5.09	8,420	110	969	86.3	3.2	70.7	80.3	14.5
2 Minimal risk . . . . .	4.86	204	77	467	82.5	.0	38.0	47.0	16.7
3 Low risk . . . . .	4.86	1,472	139	1,949	65.1	8.8	48.6	72.8	3.6
4 Moderate risk . . . . .	5.33	2,079	86	1,095	84.7	4.1	74.6	82.0	7.2
5 Other . . . . .	4.91	3,413	174	522	94.5	1.5	88.4	92.9	24.4
By maturity/repricing interval									
6 Zero interval . . . . .	5.07	2,596	71	513	87.6	2.2	78.4	86.0	9.4
7 Minimal risk . . . . .	4.60	45	42	334	88.6	.0	89.3	94.4	7.4
8 Low risk . . . . .	5.01	267	69	311	75.9	.2	69.1	93.6	7.2
9 Moderate risk . . . . .	5.05	1,119	96	627	85.3	3.4	92.1	83.8	9.5
10 Other . . . . .	5.09	648	56	424	93.1	2.8	85.4	85.6	12.2
11 Daily . . . . .	3.69	853	138	434	50.2	.3	57.7	96.9	1.5
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	2.16	407	284	90	17.2	.5	19.3	99.6	.6
14 Moderate risk . . . . .	5.28	141	63	427	78.9	.3	96.9	95.7	4.8
15 Other . . . . .	4.74	161	103	1,362	86.0	.0	100.0	98.0	1.9
16 2 to 30 days . . . . .	4.53	642	111	685	74.6	5.1	66.9	76.8	2.6
17 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
18 Low risk . . . . .	5.67	64	98	2,787	98.7	.0	12.0	83.3	.6
19 Moderate risk . . . . .	4.99	172	134	709	70.4	6.2	76.2	71.5	3.9
20 Other . . . . .	4.42	319	103	388	70.1	7.0	85.1	75.9	.5
21 31 to 365 days . . . . .	5.41	2,797	155	900	93.2	1.4	78.1	74.5	26.4
22 Minimal risk . . . . .	5.25	97	137	196	85.4	.0	20.1	24.8	30.7
23 Low risk . . . . .	6.23	482	153	2,839	83.5	5.7	79.2	31.0	11.2
24 Moderate risk . . . . .	5.62	435	70	1,543	86.3	2.4	45.3	85.0	5.0
25 Other . . . . .	4.91	1,481	735	213	98.7	.0	93.7	99.5	34.2
				Months					
26 More than 365 days . . . . .	5.54	1,517	160	70	96.6	8.9	53.5	73.2	17.8
27 Minimal risk . . . . .	5.48	29	51	49	98.3	.0	4.8	17.3	4.0
28 Low risk . . . . .	6.24	252	169	139	87.0	39.6	24.9	84.6	.4
28 Moderate risk . . . . .	6.47	203	73	92	93.7	13.0	27.1	63.8	2.0
30 Other . . . . .	4.99	800	623	34	99.3	1.1	80.6	92.6	26.1
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	6.00	1,393	3.2	262	88.4	1.6	68.4	76.4	10.3
32 100-999 . . . . .	5.23	2,588	3.1	205	87.7	3.1	72.9	79.9	7.0
33 1,000-9,999 . . . . .	4.67	3,332	3.6	355	79.8	2.1	65.3	75.6	18.6
34 10,000 or more . . . . .	4.87	1,107	4.0	533	100.0	8.7	84.8	100.0	23.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	5.20	5,952	3.7	201	91.0	1.4	120	81.8	18.7
36 Other . . . . .	4.81	2,468	2.7	598	75.1	7.4	93	76.5	3.9

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, AUGUST 2-6, 2004—CONTINUED

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	3.15	25,872	5,116	134	21.0	39.7	3.8	61.2	11.4
2 Minimal risk . . . . .	1.87	900	4,437	74	8.1	14.7	.0	89.6	3.2
3 Low risk . . . . .	2.33	4,446	7,394	174	5.9	38.1	4.5	54.6	3.7
4 Moderate risk . . . . .	2.63	7,605	4,033	153	38.3	38.0	6.3	82.8	16.6
5 Other . . . . .	3.07	8,474	4,307	137	25.7	20.8	3.6	47.5	15.7
By maturity/repricing interval									
6 Zero interval . . . . .	4.87	613	761	762	56.3	.0	76.4	99.6	20.9
7 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
8 Low risk . . . . .	4.99	194	2,803	792	30.8	.0	48.0	100.0	20.0
9 Moderate risk . . . . .	4.55	284	887	784	70.7	.0	94.2	100.0	23.2
10 Other . . . . .	5.67	124	303	698	59.7	.0	86.3	98.2	18.7
11 Daily . . . . .	2.21	13,512	8,915	17	22.9	28.3	1.1	44.9	17.9
12 Minimal risk . . . . .	1.85	471	4,642	3	10.1	8.8	.0	100.0	5.3
13 Low risk . . . . .	1.89	2,350	12,952	66	2.5	25.4	.0	17.3	.0
14 Moderate risk . . . . .	2.24	3,346	6,815	20	39.9	14.5	3.1	88.7	22.0
15 Other . . . . .	2.45	5,564	9,565	2	29.7	16.6	.9	40.0	18.4
16 2 to 30 days . . . . .	2.89	6,035	4,262	180	15.9	43.6	2.0	63.5	6.8
17 Minimal risk . . . . .	1.83	355	6,055	48	.0	25.5	.0	74.5	.5
18 Low risk . . . . .	2.06	762	4,510	376	1.1	54.9	.1	89.8	1.5
19 Moderate risk . . . . .	2.88	2,333	4,111	192	34.3	53.9	1.8	66.6	9.6
20 Other . . . . .	3.51	1,816	3,768	83	8.1	37.8	4.1	41.1	12.7
21 31 to 365 days . . . . .	5.25	5,334	4,283	191	19.4	71.4	4.3	92.8	6.6
22 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
23 Low risk . . . . .	2.95	1,139	6,278	182	12.0	59.7	9.5	100.0	3.6
24 Moderate risk . . . . .	2.73	1,616	3,648	306	35.9	71.0	2.4	90.9	12.1
25 Other . . . . .	3.67	616	1,278	244	48.9	24.0	11.9	93.0	17.8
				Months					
26 More than 365 days . . . . .	8.44	378	5,061	69	.0	.3	6.7	100.0	.2
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	4.41	25	398	25	.0	4.5	100.0	100.0	2.1
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	4.71	24	3.7	20	49.6	12.7	69.8	94.7	18.8
32 100-999 . . . . .	3.69	779	3.4	56	31.4	36.3	31.8	87.7	12.3
33 1,000-9,999 . . . . .	2.68	7,743	3.0	14	17.0	39.5	9.4	64.4	9.1
34 10,000 or more . . . . .	3.34	17,326	3.4	29	22.3	39.9	.0	58.6	12.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	4.71	994	3.2	41	39.2	15.8	779	99.8	13.4
36 Other . . . . .	3.09	24,878	3.2	25	20.3	40.6	6,578	59.7	11.2

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, AUGUST 2–6, 2004—CONTINUED

## F. Commercial and industrial loans by date pricing terms were set and commitment status

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>4</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>3</sup>	Weighted-average maturity repricing interval <sup>5</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
All commercial banks								
1 During survey week	3.53	28,825	553	3.2	115	29.5	31.1	16.2
2 Not under commitment	3.05	16,523	616	3.4	125	31.8	34.5	14.8
3 Informal commitment	2.71	5,455	353	2.9	75	20.3	14.5	16.6
4 Formal commitment	5.33	6,847	697	2.9	124	31.3	36.1	19.5
Prior to survey week <sup>8</sup>								
5 Up to 90 days	3.51	9,921	339	3.0	145	47.3	29.6	38.8
6 91 to 365 days	3.75	11,456	282	3.1	86	49.9	26.1	39.8
7 More than 365 days	3.36	23,780	593	3.3	80	51.3	20.0	36.4
Domestic banks								
8 During survey week	3.97	11,975	242	3.0	249	51.3	9.8	38.0
9 Not under commitment	4.06	6,494	253	3.1	311	49.7	7.8	37.5
10 Informal commitment	4.39	1,624	113	3.1	231	67.9	10.6	52.0
11 Formal commitment	3.63	3,857	407	2.8	154	46.9	13.0	32.8
Prior to survey week <sup>8</sup>								
12 Up to 90 days	3.55	8,047	280	3.0	154	49.8	23.9	43.9
13 91 to 365 days	3.83	9,248	231	3.2	102	57.9	21.6	48.0
14 More than 365 days	3.52	18,840	486	3.3	97	54.1	22.7	43.7
Large domestic banks								
15 During survey week	3.28	7,918	858	3.1	158	36.8	11.9	26.6
16 Not under commitment	3.37	4,834	705	3.2	196	37.0	9.4	28.1
17 Informal commitment	2.38	470	1,181	3.0	15	16.2	1.2	14.6
18 Formal commitment	3.27	2,614	1,325	2.9	115	40.0	18.5	26.1
Prior to survey week <sup>8</sup>								
19 Up to 90 days	3.34	7,057	375	2.9	151	43.9	27.2	39.7
20 91 to 365 days	3.67	8,201	326	3.2	88	53.6	24.3	46.3
21 More than 365 days	3.35	16,548	584	3.2	77	48.7	25.7	37.0
Small domestic banks								
22 During survey week	5.30	4,057	101	2.8	427	79.6	5.7	60.2
23 Not under commitment	6.06	1,661	88	2.7	646	86.6	2.9	65.1
24 Informal commitment	5.20	1,153	82	3.2	319	89.0	14.4	67.3
25 Formal commitment	4.39	1,243	165	2.6	235	61.5	1.5	47.0
Prior to survey week <sup>8</sup>								
26 Up to 90 days	5.05	990	99	3.7	179	92.2	.3	73.6
27 91 to 365 days	5.08	1,047	71	3.7	205	91.6	.9	61.6
28 More than 365 days	4.72	2,292	219	4.1	235	93.0	1.0	92.0
Foreign banks								
29 During survey week	3.22	16,850	6,528	3.3	20	14.0	46.2	.8
30 Not under commitment	2.40	10,029	8,477	3.6	6	20.2	51.8	.0
31 Informal commitment	2.00	3,831	3,626	2.8	9	.2	16.2	1.6
32 Formal commitment	7.52	2,990	8,754	3.0	85	11.1	65.8	2.4
Prior to survey week <sup>8</sup>								
33 Up to 90 days	3.34	1,874	3,776	3.0	107	36.8	54.2	16.8
34 91 to 365 days	3.41	2,208	3,419	2.8	21	16.0	44.8	5.6
35 More than 365 days	2.74	4,940	3,703	3.3	15	40.9	9.6	8.5

NOTE. The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios. The data in this table also appear in the Board's E.2 statistical release, available on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. As of March 31, 2003, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were roughly \$93 million. Assets at all U.S. branches and agencies averaged \$3.3 billion.

2. The "maturity/repricing" interval measures the period from the date the loan is made until it first may be repriced or matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the "maturity/repricing" interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Owing to weekends and holidays, such loans may have "maturity/repricing" intervals in excess of one day; such loans are not included in the 2- to 30-day category.

3. A complete description of these risk categories is available at "[http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR\\_2028a/s](http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s)." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as

well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.23 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.

6. For loans made under formal commitments, the average time interval between the date on which the loan pricing was set and the date on which the loan was made, weighted by the loan amount. For loans under informal commitment, the time interval is zero.

7. Prime-based loans are based on the lending bank's own prime rate, any other lender's prime rate, a combination of prime rates, or a publicly reported prime rate. Loans with "other" base rates include loan rates expressed in terms of any other base rate (e.g., the federal funds rate or LIBOR) and loans for which no base rate is used to determine the loan rate.

8. For loans made under formal commitments.

\* The number of loans was insufficient to provide a meaningful value.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2004<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,140,839</b>	<b>130,300</b>	<b>1,004,695</b>	<b>101,747</b>	<b>14,573</b>	<b>4,571</b>	<b>43,571</b>	<b>2,096</b>
2 Claims on nonrelated parties	795,200	49,796	714,487	47,345	13,702	1,221	41,042	409
3 Cash and balances due from depository institutions	76,941	20,670	72,378	19,554	1,336	678	967	407
4 Cash items in process of collection and unposted debits	3,014	0	2,974	0	1	0	28	0
5 Currency and coin (U.S. and foreign)	10	n.a.	6	n.a.	1	n.a.	0	n.a.
6 Balances with depository institutions in United States	50,459	8,558	46,936	7,886	1,088	452	667	207
7 U.S. branches and agencies of other foreign banks (including their IBFs)	41,271	8,291	38,341	7,682	888	402	562	207
8 Other depository institutions in United States (including their IBFs)	9,189	267	8,595	204	200	50	105	0
9 Balances with banks in foreign countries and with foreign central banks	22,738	12,112	21,885	11,668	228	226	258	200
10 Foreign branches of U.S. banks	655	622	654	622	1	0	0	0
11 Banks in home country and home-country central banks	3,156	1,387	3,035	1,286	101	101	14	0
12 All other banks in foreign countries and foreign central banks	18,927	10,103	18,195	9,760	126	125	244	200
13 Balances with Federal Reserve Banks	720	n.a.	577	n.a.	19	n.a.	14	n.a.
<b>14 Total securities and loans</b>	<b>387,254</b>	<b>21,336</b>	<b>330,923</b>	<b>20,106</b>	<b>12,016</b>	<b>530</b>	<b>32,946</b>	<b>2</b>
15 Total securities, book value	123,857	4,967	118,701	4,603	1,549	349	3,232	1
16 U.S. Treasury	12,560	n.a.	10,647	n.a.	72	n.a.	1,809	n.a.
17 Obligations of U.S. government agencies and corporations	24,970	n.a.	24,311	n.a.	235	n.a.	309	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	86,326	4,967	83,742	4,603	1,242	349	1,114	1
19 Securities of foreign governmental units	8,843	3,213	8,468	3,151	119	57	245	1
20 Mortgage-backed securities	24,202	0	23,738	0	142	0	321	0
21 Issued or guaranteed by U.S. government agencies	22,215	0	21,751	0	142	0	321	0
22 Other	1,987	0	1,987	0	0	0	0	0
23 Other asset-backed securities	15,387	54	15,387	54	0	0	0	0
24 All other	37,894	1,700	36,150	1,397	981	291	548	0
25 Federal funds sold	19,214	7,389	18,489	7,338	78	10	0	0
26 With depository institutions in the U.S.	13,023	2,424	12,314	2,389	78	10	0	0
27 With others	6,191	4,965	6,175	4,949	0	0	0	0
28 Securities purchased under agreements to resell	149,492	0	149,302	0	0	0	191	0
29 With depository institutions in the U.S.	16,742	0	16,742	0	0	0	0	0
30 With others	132,751	0	132,560	0	0	0	191	0
31 Total loans, gross	263,795	16,378	212,560	15,511	10,488	181	29,719	0
32 LESS: Unearned income on loans	398	9	338	8	21	0	5	0
33 EQUALS: Loans, net	263,397	16,369	212,222	15,503	10,467	181	29,714	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	15,057	79	11,098	79	2,954	0	57	0
35 Loans to depository institutions and acceptances of other banks	93,192	5,871	76,731	5,287	2,167	99	12,889	0
36 Commercial banks in United States (including their IBFs)	3,155	483	2,211	277	468	94	0	0
37 U.S. branches and agencies of other foreign banks	2,023	478	1,289	272	459	94	0	0
38 Other commercial banks in United States	1,132	5	922	5	9	0	0	0
39 Other depository institutions in United States (including their IBFs)	400	0	400	0	0	0	0	0
40 Banks in foreign countries	11,558	5,234	9,580	4,856	188	5	1,127	0
41 Foreign branches of U.S. banks	33	3	33	3	0	0	0	0
42 Other banks in foreign countries	11,525	5,231	9,548	4,853	188	5	1,127	0
43 Loans to other financial institutions	78,080	155	64,540	155	1,511	0	11,762	0
44 Commercial and industrial loans	138,717	8,975	109,546	8,723	5,286	82	15,957	0
45 U.S. addressees (domicile)	109,352	91	84,291	91	4,883	0	14,873	0
46 Non-U.S. addressees (domicile)	29,365	8,883	25,255	8,631	404	82	1,085	0
47 Loans to foreign governments and official institutions (including foreign central banks)	3,139	1,172	2,693	1,149	0	0	269	0
48 Loans for purchasing or carrying securities (secured and unsecured)	6,409	250	6,032	248	0	0	207	0
49 All other loans	6,595	30	5,974	26	80	0	140	0
50 Lease financing receivables (net of unearned income)	686	0	486	0	0	0	200	0
51 U.S. addressees (domicile)	649	0	486	0	0	0	163	0
52 Non-U.S. addressees (domicile)	37	0	0	0	0	0	37	0
53 Trading assets	129,290	72	112,786	28	39	0	6,063	0
54 U.S. Treasury and agency securities	27,983	0	27,945	0	0	0	0	0
55 Other trading assets	101,307	72	84,841	28	39	0	6,063	0
56 All other assets	33,008	329	30,609	319	234	3	876	0
57 Customers' liabilities on acceptances outstanding	537	n.a.	424	n.a.	63	n.a.	31	n.a.
58 U.S. addressees (domicile)	290	n.a.	218	n.a.	63	n.a.	10	n.a.
59 Non-U.S. addressees (domicile)	247	n.a.	206	n.a.	1	n.a.	21	n.a.
60 Other assets including other claims on nonrelated parties	32,471	329	30,186	319	170	3	844	0
61 Net due from related depository institutions <sup>5</sup>	345,639	80,504	290,208	54,402	870	3,350	2,529	1,688
62 Net due from head office and other related depository institutions <sup>5</sup>	345,639	n.a.	290,208	n.a.	870	n.a.	2,529	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	80,504	n.a.	54,402	n.a.	3,350	n.a.	1,688
<b>64 Total liabilities<sup>4</sup></b>	<b>1,140,839</b>	<b>130,300</b>	<b>1,004,695</b>	<b>101,747</b>	<b>14,573</b>	<b>4,571</b>	<b>43,571</b>	<b>2,096</b>
65 Liabilities to nonrelated parties	1,055,545	114,257	933,131	86,100	9,188	4,459	41,555	2,095

Footnotes appear at end of table.



4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances . . . . .	508,552	79,237	454,461	59,639	3,187	3,045	14,030	1,209
67 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	407,499	6,819	359,613	3,825	2,470	94	13,868	107
68 U.S. addressees (domicile) . . . . .	390,178	190	348,946	190	1,212	0	13,828	0
69 Non-U.S. addressees (domicile) . . . . .	17,321	6,629	10,667	3,635	1,258	94	40	107
70 Commercial banks in United States (including their IBFs) . . . . .	71,784	9,508	66,588	8,588	492	566	99	25
71 U.S. branches and agencies of other foreign banks . . . . .	24,963	7,241	23,917	6,403	182	540	0	25
72 Other commercial banks in United States . . . . .	46,821	2,267	42,671	2,185	310	26	99	0
73 Banks in foreign countries . . . . .	7,861	35,154	7,611	25,715	13	1,275	63	196
74 Foreign branches of U.S. banks . . . . .	1,284	3,221	1,184	3,141	0	78	0	3
75 Other banks in foreign countries . . . . .	6,576	31,933	6,426	22,574	13	1,197	63	193
76 Foreign governments and official institutions (including foreign central banks) . . . . .	4,711	27,281	4,643	21,037	8	1,109	0	881
77 All other deposits and credit balances . . . . .	16,697	475	16,007	475	204	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) . . . . .	10,056	n.a.	7,795	n.a.	137	n.a.	194	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	8,945	n.a.	6,792	n.a.	118	n.a.	194	n.a.
80 U.S. addressees (domicile) . . . . .	5,717	n.a.	5,188	n.a.	83	n.a.	191	n.a.
81 Non-U.S. addressees (domicile) . . . . .	3,228	n.a.	1,604	n.a.	34	n.a.	3	n.a.
82 Commercial banks in United States (including their IBFs) . . . . .	41	n.a.	41	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks . . . . .	5	n.a.	5	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States . . . . .	36	n.a.	35	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries . . . . .	654	n.a.	591	n.a.	13	n.a.	0	n.a.
86 Foreign branches of U.S. banks . . . . .	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries . . . . .	654	n.a.	591	n.a.	13	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) . . . . .	230	n.a.	190	n.a.	3	n.a.	0	n.a.
89 All other deposits and credit balances . . . . .	186	n.a.	181	n.a.	4	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) . . . . .	498,495	n.a.	446,666	n.a.	3,049	n.a.	13,835	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	398,554	n.a.	352,821	n.a.	2,352	n.a.	13,673	n.a.
92 U.S. addressees (domicile) . . . . .	384,461	n.a.	343,758	n.a.	1,129	n.a.	13,637	n.a.
93 Non-U.S. addressees (domicile) . . . . .	14,094	n.a.	9,063	n.a.	1,224	n.a.	37	n.a.
94 Commercial banks in United States (including their IBFs) . . . . .	71,742	n.a.	66,547	n.a.	492	n.a.	99	n.a.
95 U.S. branches and agencies of other foreign banks . . . . .	24,957	n.a.	23,911	n.a.	182	n.a.	0	n.a.
96 Other commercial banks in United States . . . . .	46,785	n.a.	42,635	n.a.	310	n.a.	99	n.a.
97 Banks in foreign countries . . . . .	7,207	n.a.	7,019	n.a.	0	n.a.	63	n.a.
98 Foreign branches of U.S. banks . . . . .	1,284	n.a.	1,184	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries . . . . .	5,923	n.a.	5,836	n.a.	0	n.a.	63	n.a.
100 Foreign governments and official institutions (including foreign central banks) . . . . .	4,481	n.a.	4,453	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances . . . . .	16,511	n.a.	15,826	n.a.	200	n.a.	0	n.a.
102 IBF deposit liabilities . . . . .	n.a.	79,237	n.a.	59,639	n.a.	3,045	n.a.	1,209
103 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	n.a.	6,819	n.a.	3,825	n.a.	94	n.a.	107
104 U.S. addressees (domicile) . . . . .	n.a.	190	n.a.	190	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) . . . . .	n.a.	6,629	n.a.	3,635	n.a.	94	n.a.	107
106 Commercial banks in United States (including their IBFs) . . . . .	n.a.	9,508	n.a.	8,588	n.a.	566	n.a.	25
107 U.S. branches and agencies of other foreign banks . . . . .	n.a.	7,241	n.a.	6,403	n.a.	540	n.a.	25
108 Other commercial banks in United States . . . . .	n.a.	2,267	n.a.	2,185	n.a.	26	n.a.	0
109 Banks in foreign countries . . . . .	n.a.	35,154	n.a.	25,715	n.a.	1,275	n.a.	196
110 Foreign branches of U.S. banks . . . . .	n.a.	3,221	n.a.	3,141	n.a.	78	n.a.	3
111 Other banks in foreign countries . . . . .	n.a.	31,933	n.a.	22,574	n.a.	1,197	n.a.	193
112 Foreign governments and official institutions (including foreign central banks) . . . . .	n.a.	27,281	n.a.	21,037	n.a.	1,109	n.a.	881
113 All other deposits and credit balances . . . . .	n.a.	475	n.a.	475	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	58,741	14,002	45,136	7,040	679	179	2,563	654
115 With depository institutions in the U.S. ....	31,751	3,042	23,823	750	605	105	1,609	0
116 With others .....	26,990	10,960	21,313	6,290	73	73	954	654
117 Securities sold under agreements to repurchase .....	186,996	2,549	186,179	2,549	165	0	388	0
118 With depository institutions in the U.S. ....	18,988	0	18,973	0	15	0	0	0
119 With others .....	168,008	2,549	167,207	2,549	150	0	388	0
120 Other borrowed money .....	121,765	18,031	97,088	16,469	1,888	1,230	18,680	232
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	10,662	3,286	10,051	3,091	288	138	202	24
122 Owed to U.S. offices of nonrelated U.S. banks .....	5,060	612	4,714	507	170	105	127	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	5,602	2,674	5,337	2,584	118	33	74	24
124 Owed to nonrelated banks in foreign countries .....	14,521	12,359	13,663	11,637	476	446	242	207
125 Owed to foreign branches of nonrelated U.S. banks .....	1,540	1,299	1,455	1,284	45	15	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	12,981	11,060	12,208	10,353	431	431	242	207
127 Owed to others .....	96,582	2,386	73,374	1,741	1,124	646	18,236	0
128 All other liabilities .....	100,253	438	90,628	404	225	6	4,685	0
129 Branch or agency liability on acceptances executed and outstanding .....	562	n.a.	445	n.a.	63	n.a.	31	n.a.
130 Trading liabilities .....	75,495	40	69,509	40	26	0	3,744	0
131 Other liabilities to nonrelated parties .....	24,196	398	20,674	363	135	6	911	0
132 Net due to related depository institutions <sup>5</sup> .....	85,294	16,044	71,564	15,646	5,385	112	2,016	2
133 Net due to head office and other related depository institutions <sup>5</sup> .....	85,294	n.a.	71,564	n.a.	5,385	n.a.	2,016	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	16,044	n.a.	15,646	n.a.	112	n.a.	2
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	587	n.a.	449	n.a.	10	n.a.	64	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	62,874	n.a.	44,101	n.a.	2,871	n.a.	12,155	n.a.
137 Predetermined interest rates .....	21,102	0	13,980	0	1,307	0	3,858	0
138 Floating interest rates .....	41,773	n.a.	30,121	n.a.	1,564	n.a.	8,297	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	71,399	n.a.	61,650	n.a.	2,362	n.a.	3,474	n.a.
140 Predetermined interest rates .....	10,298	n.a.	8,624	n.a.	252	n.a.	408	n.a.
141 Floating interest rates .....	61,101	n.a.	53,026	n.a.	2,110	n.a.	3,066	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	545,753	n.a.	494,529	n.a.	2,935	n.a.	13,633	n.a.
143 Time deposits of \$100,000 or more .....	489,878	n.a.	439,326	n.a.	2,920	n.a.	13,619	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	55,875	n.a.	55,203	n.a.	14	n.a.	14	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	46,947	n.a.	45,270	n.a.	1,271	n.a.	152	n.a.
146 Number of reports filed <sup>6</sup> .....	268	0	142	0	51	0	16	0

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." The form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve monthly statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item,

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. Total assets and total liabilities include *net* balances, if any, due from or owed to related banking institutions in the United States and in foreign countries (see note 5). On the former monthly branch and agency report, available through the G.11 monthly statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. Related depository institutions includes the foreign head office and other U.S. and foreign branches and agencies of a bank, a bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly).

6. In some cases, two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

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